

<i>SERFF Tracking Number:</i>	<i>AMFD-127184725</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Sagicor Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>48870</i>
<i>Company Tracking Number:</i>	<i>3004</i>		
<i>TOI:</i>	<i>A02I Individual Annuities- Deferred Non-Variable</i>	<i>Sub-TOI:</i>	<i>A02I.003 Single Premium</i>
<i>Product Name:</i>	<i>Fixed Indexed Single Premkum Deferred Annuity Contract</i>		
<i>Project Name/Number:</i>	<i>3004/3004</i>		

## Filing at a Glance

Company: Sagicor Life Insurance Company

Product Name: Fixed Indexed Single Premkum SERFF Tr Num: AMFD-127184725 State: Arkansas  
Deferred Annuity Contract

TOI: A02I Individual Annuities- Deferred Non-Variable SERFF Status: Closed-Approved- Closed State Tr Num: 48870

Sub-TOI: A02I.003 Single Premium Co Tr Num: 3004 State Status: Approved-Closed  
Filing Type: Form Reviewer(s): Linda Bird

Author: Francine Cardon Disposition Date: 06/13/2011  
Date Submitted: 05/24/2011 Disposition Status: Approved-Closed

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

## General Information

Project Name: 3004

Project Number: 3004

Requested Filing Mode:

Explanation for Combination/Other:

Submission Type: New Submission

Overall Rate Impact:

Status of Filing in Domicile: Authorized

Date Approved in Domicile: 05/05/2011

Domicile Status Comments:

Market Type: Individual

Individual Market Type:

Filing Status Changed: 06/13/2011

State Status Changed: 06/02/2011

Created By: Francine Cardon

Corresponding Filing Tracking Number:

Deemer Date:

Submitted By: Francine Cardon

Filing Description:

RE: Sagicor Life Insurance Company

NAIC 60445, FEIN 74-1915841

Policy Forms: 3004 – Fixed Indexed Single Premium Deferred Annuity Contract

The above referenced forms are being submitted to you for your review and approval. These is a new form and will not replace any currently approved form. No part of this filing contains any unusual or possibly controversial items from normal company or industry standards. The document is in final printed version.

SERFF Tracking Number:	AMFD-127184725	State:	Arkansas
Filing Company:	Sagicor Life Insurance Company	State Tracking Number:	48870
Company Tracking Number:	3004		
TOI:	A021 Individual Annuities- Deferred Non-Variable	Sub-TOI:	A021.003 Single Premium
Product Name:	Fixed Indexed Single Premium Deferred Annuity Contract		
Project Name/Number:	3004/3004		

Form 3004 is a Fixed Indexed Single Premium Deferred Annuity Contract with an Index-Linked Interest Option. Payment of the death benefit is triggered by the death of the owner. The Company will purchase options contracts where the index option maturity dates, notional amounts and strike price are to exactly match that of our policyholder liability. The Contract will be illustrated.

After the first year, the owner may withdraw up to 10/% of the account value without a surrender charge. The Contract also offers a penalty free withdrawal in the case of confinement to a nursing home or confined care facility. The surrender charge period for the Contract is nine years.

We intend to offer multiple investment strategies. Initially, those strategies will be the Declared Rate strategy, the S&P 500 strategy, and a Multi-Index strategy. The Multi-Index strategy is a one-year, point to point strategy, with a varying participation rate. For the Declared Rate strategy, the interest rate for the year is declared annually.

The policy will be marketed through independent agents and will be available for both non-qualified and qualified plan. Issue age of the Contract is up to age 85.

5040, Individual Annuity Application, approved on 1/25/11 under SERFF tracking number AMFD-126957386, and 5041, Fixed Indexed Supplemental Application, approved on 10/29/10 under SERFF tracking number AMFD-126879227 will be used with the Contract.

If you need any additional information, please contact me at 800-531-5067, extension 5652 or at francine\_cardon@sagicor.com. Thank you for your assistance in this matter.

Sincerely,

Francine Cardon  
Contract Analyst

## Company and Contact

### Filing Contact Information

Francine Cardon, Compliance Analyst  
4343 N. Scottsdale Road  
Suite 300  
Scottsdale, AZ 85251

Francine\_Cardon@sagicor.com  
480-425-5100 [Phone]  
480-425-5150 [FAX]

### Filing Company Information

<i>SERFF Tracking Number:</i>	<i>AMFD-127184725</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Sagicor Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>48870</i>
<i>Company Tracking Number:</i>	<i>3004</i>		
<i>TOI:</i>	<i>A02I Individual Annuities- Deferred Non-</i>	<i>Sub-TOI:</i>	<i>A02I.003 Single Premium</i>
	<i>Variable</i>		
<i>Product Name:</i>	<i>Fixed Indexed Single Premkum Deferred Annuity Contract</i>		
<i>Project Name/Number:</i>	<i>3004/3004</i>		

<b>Sagicor Life Insurance Company</b>	<b>CoCode: 60445</b>	<b>State of Domicile: Texas</b>
<b>4343 N. Scottsdale Road</b>	<b>Group Code: 3766</b>	<b>Company Type:</b>
<b>Suite 300</b>	<b>Group Name:</b>	<b>State ID Number:</b>
<b>Scottsdale, AZ 85251</b>	<b>FEIN Number: 74-1915841</b>	
<b>(800) 531-5067 ext. 5653[Phone]</b>		

## Filing Fees

Fee Required?	Yes
Fee Amount:	\$100.00
Retaliatory?	Yes
Fee Explanation:	Domicile state filing fee is \$100.00
Per Company:	No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Sagicor Life Insurance Company	\$100.00	05/24/2011	47969259

SERFF Tracking Number: AMFD-127184725 State: Arkansas  
Filing Company: Sagicor Life Insurance Company State Tracking Number: 48870  
Company Tracking Number: 3004  
TOI: A021 Individual Annuities- Deferred Non- Sub-TOI: A021.003 Single Premium  
Variable  
Product Name: Fixed Indexed Single Premium Deferred Annuity Contract  
Project Name/Number: 3004/3004

## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	06/13/2011	06/13/2011
Approved-Closed	Linda Bird	06/02/2011	06/02/2011

### Objection Letters and Response Letters

Objection Letters				Response Letters		
Status	Created By	Created On	Date Submitted	Responded By	Created On	Date Submitted
Pending Industry Response	Linda Bird	05/31/2011	05/31/2011	Francine Cardon	05/31/2011	05/31/2011

### Amendments

Schedule	Schedule Item Name	Created By	Created On	Date Submitted
Form	Fixed Indexed Single Premium Deferred Annuity Contract	Francine Cardon	06/07/2011	06/07/2011
Supporting Document	Redline Copy of Revised Contract	Francine Cardon	06/07/2011	06/07/2011

### Filing Notes

Subject	Note Type	Created By	Created On	Date Submitted
Request to reopen the filing	Note To Filer	Linda Bird	06/07/2011	06/07/2011
Request to reopen the filing	Note To Reviewer	Francine Cardon	06/03/2011	06/03/2011

<i>SERFF Tracking Number:</i>	<i>AMFD-127184725</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Sagicor Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>48870</i>
<i>Company Tracking Number:</i>	<i>3004</i>		
<i>TOI:</i>	<i>A02I Individual Annuities- Deferred Non-</i>	<i>Sub-TOI:</i>	<i>A02I.003 Single Premium</i>
	<i>Variable</i>		
<i>Product Name:</i>	<i>Fixed Indexed Single Premkum Deferred Annuity Contract</i>		
<i>Project Name/Number:</i>	<i>3004/3004</i>		

<i>Additional Informaiton</i>	<i>Note To Reviewer</i>	<i>Francine Cardon 05/24/2011 05/24/2011</i>
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<i>SERFF Tracking Number:</i>	<i>AMFD-127184725</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Sagicor Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>48870</i>
<i>Company Tracking Number:</i>	<i>3004</i>		
<i>TOI:</i>	<i>A02I Individual Annuities- Deferred Non-</i>	<i>Sub-TOI:</i>	<i>A02I.003 Single Premium</i>
	<i>Variable</i>		
<i>Product Name:</i>	<i>Fixed Indexed Single Premkum Deferred Annuity Contract</i>		
<i>Project Name/Number:</i>	<i>3004/3004</i>		

## Disposition

Disposition Date: 06/13/2011

Implementation Date:

Status: Approved-Closed

Comment: Company has made corrections to the original submission.

Rate data does NOT apply to filing.

SERFF Tracking Number: AMFD-127184725 State: Arkansas

Filing Company: Sagicor Life Insurance Company State Tracking Number: 48870

Company Tracking Number: 3004

TOI: A02I Individual Annuities- Deferred Non- Sub-TOI: A02I.003 Single Premium  
Variable

Product Name: Fixed Indexed Single Premium Deferred Annuity Contract

Project Name/Number: 3004/3004

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		Yes
Supporting Document	Life & Annuity - Acturial Memo		No
Supporting Document	Certificates of Compliance		Yes
Supporting Document	Redline Copy of Revised Contract		Yes
Form (revised)	Fixed Indexed Single Premium Deferred Annuity Contract		Yes
Form	Fixed Indexed Single Premium Deferred Annuity Contract	Replaced	Yes

<i>SERFF Tracking Number:</i>	<i>AMFD-127184725</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Sagicor Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>48870</i>
<i>Company Tracking Number:</i>	<i>3004</i>		
<i>TOI:</i>	<i>A02I Individual Annuities- Deferred Non-</i>	<i>Sub-TOI:</i>	<i>A02I.003 Single Premium</i>
	<i>Variable</i>		
<i>Product Name:</i>	<i>Fixed Indexed Single Premkum Deferred Annuity Contract</i>		
<i>Project Name/Number:</i>	<i>3004/3004</i>		

## **Disposition**

Disposition Date: 06/02/2011

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: AMFD-127184725 State: Arkansas

Filing Company: Sagicor Life Insurance Company State Tracking Number: 48870

Company Tracking Number: 3004

TOI: A02I Individual Annuities- Deferred Non- Sub-TOI: A02I.003 Single Premium  
Variable

Product Name: Fixed Indexed Single Premium Deferred Annuity Contract

Project Name/Number: 3004/3004

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		Yes
Supporting Document	Life & Annuity - Acturial Memo		No
Supporting Document	Certificates of Compliance		Yes
Supporting Document	Redline Copy of Revised Contract		Yes
Form (revised)	Fixed Indexed Single Premium Deferred Annuity Contract		Yes
Form	Fixed Indexed Single Premium Deferred Annuity Contract	Replaced	Yes

*SERFF Tracking Number:* AMFD-127184725 *State:* Arkansas  
*Filing Company:* Sagicor Life Insurance Company *State Tracking Number:* 48870  
*Company Tracking Number:* 3004  
*TOI:* A02I Individual Annuities- Deferred Non- *Sub-TOI:* A02I.003 Single Premium  
Variable  
*Product Name:* Fixed Indexed Single Premkum Deferred Annuity Contract  
*Project Name/Number:* 3004/3004

## Objection Letter

Objection Letter Status Pending Industry Response  
Objection Letter Date 05/31/2011  
Submitted Date 05/31/2011  
Respond By Date 08/01/2011

Dear Francine Cardon,

This will acknowledge receipt of the captioned filing.

### Objection 1

Comment: Ark. Code Ann. 23-79-138 requires that certain information accompany every policy. Bulletin 15-2009 further address this issue.

Regulation 49 requires that a Life and Health guaranty notice be given to each policy owner. Please review your issue procedures and assure us that you are in compliance with Regulation 49.

Regulation 19s10B requires that all new or revised filings submitted must contain a certification that the submission meets the provisions of this rule as well as all applicable requirements of this Department.

External Indexed contracts are subject to the External Indexed Guidelines. Please furnish certification that this filing is in compliance with these guidelines and certifications required by these guidelines.

Please feel free to contact me if you have questions.

Sincerely,

Linda Bird

SERFF Tracking Number: AMFD-127184725 State: Arkansas  
Filing Company: Sagicor Life Insurance Company State Tracking Number: 48870  
Company Tracking Number: 3004  
TOI: A02I Individual Annuities- Deferred Non- Sub-TOI: A02I.003 Single Premium  
Variable  
Product Name: Fixed Indexed Single Premium Deferred Annuity Contract  
Project Name/Number: 3004/3004

## Response Letter

Response Letter Status Submitted to State  
Response Letter Date 05/31/2011  
Submitted Date 05/31/2011

Dear Linda Bird,

### Comments:

### Response 1

Comments: The required Certifications have been placed under the Supporting Documentation tab.

#### Related Objection 1

Comment:

Ark. Code Ann. 23-79-138 requires that certain information accompany every policy. Bulletin 15-2009 further address this issue.

Regulation 49 requires that a Life and Health guaranty notice be given to each policy owner. Please review your issue procedures and assure us that you are in compliance with Regulation 49.

Regulation 19s10B requires that all new or revised filings submitted must contain a certification that the submission meets the provisions of this rule as well as all applicable requirements of this Department.

External Indexed contracts are subject to the External Indexed Guidelines. Please furnish certification that this filing is in compliance with these guidelines and certifications required by these guidelines.

### Changed Items:

#### Supporting Document Schedule Item Changes

Satisfied -Name: Certificates of Compliance

Comment:

No Form Schedule items changed.

No Rate/Rule Schedule items changed.



SERFF Tracking Number: AMFD-127184725 State: Arkansas  
 Filing Company: Sagicor Life Insurance Company State Tracking Number: 48870  
 Company Tracking Number: 3004  
 TOI: A021 Individual Annuities- Deferred Non- Sub-TOI: A021.003 Single Premium  
 Variable  
 Product Name: Fixed Indexed Single Premium Deferred Annuity Contract  
 Project Name/Number: 3004/3004

**Amendment Letter**

Submitted Date: 06/07/2011

**Comments:**

Thank you for reopening the filing.

In preparing the form for distribution to our producers, it was discovered that inadvertently, verbiage for 'B' under the Guaranteed Minimum Withdrawal Benefit provision, page 18, was not corrected prior to filing. At the end of the second paragraph, 'B', the number of years should have been 12 not 10. When filed, B stated: B is the sum of Withdrawals that have occurred within the first ten (10) Contract Years. B should have stated: B is the sum of Withdrawals that have occurred within the first twelve (12) Contract Years.

The Actuarial Memorandum and any exhibits which were originally filed are correct and do not need to be revised. The correction corresponds with the originally filed Contract Data Page.

The form has not been released for solicitation to the public, therefore, no policies have been issued. No other revisions have been made to the Contract or form number. If possible, we would like to keep the same form number as originally filed. Your consideration is appreciated.

I apologize for this inadvertent error. We respectfully ask that you consider and approve the revised Contract.

Thank you for your consideration.

Francine Cardon

**Changed Items:**

**Form Schedule Item Changes:**

**Form Schedule Item Changes:**

Form Number	Form Type	Form Name	Action	Form Action Other	Previous Filing #	Replaced Form #	Readability Score	Attachments
3004	Policy/Contr	Fixed act/Fraternal Indexed	Initial				50.000	3004 corrected and

SERFF Tracking Number: AMFD-127184725 State: Arkansas  
Filing Company: Sagicor Life Insurance Company State Tracking Number: 48870  
Company Tracking Number: 3004  
TOI: A02I Individual Annuities- Deferred Non- Sub-TOI: A02I.003 Single Premium  
Variable  
Product Name: Fixed Indexed Single Premkum Deferred Annuity Contract  
Project Name/Number: 3004/3004

Certificate: Single  
Amendment, Premium  
Insert Deferred  
Page, Annuity  
Endorsemen Contract  
t or Rider

file copy  
6.3.11.pdf

**Supporting Document Schedule Item Changes:**

**User Added -Name: Redline Copy of Revised Contract**

Comment:

3004 redline copy 6.3.11.pdf

## Note To Filer

Linda Bird on 06/07/2011 11:03 AM

Linda Bird

06/07/2011 11:03 AM

## Request to reopen the filing

Filing has been re-opened in order for corrections to be made.

SERFF Tracking Number: AMFD-127184725 State: Arkansas  
Filing Company: Sagicor Life Insurance Company State Tracking Number: 48870  
Company Tracking Number: 3004  
TOI: A02I Individual Annuities- Deferred Non- Sub-TOI: A02I.003 Single Premium  
Variable  
Product Name: Fixed Indexed Single Premium Deferred Annuity Contract  
Project Name/Number: 3004/3004

**Note To Reviewer**

**Created By:**

Francine Cardon on 06/03/2011 04:12 PM

**Last Edited By:**

Francine Cardon

**Submitted On:**

06/03/2011 04:12 PM

**Subject:**

Request to reopen the filing

**Comments:**

Thank you for your prior approval. I respectfully ask that the filing be reopened to approve the following correction. In preparing the form for distribution to our producers, it was discovered that inadvertently, verbiage for 'B' under the Guaranteed Minimum Withdrawal Benefit provision, page 18, was not corrected prior to filing. At the end of the second paragraph, 'B', the number of years should have been 12 not 10. When filed B stated: B is the sum of Withdrawals that have occurred within the first ten (10) Contract Years. B should have stated: B is the sum of Withdrawals that have occurred within the first twelve (12) Contract Years.

The Actuarial Memorandum and any exhibits which were originally filed are correct and do not need to be revised. The correction corresponds with the originally filed Contract Data Page.

The form has not been released for solicitation to the public, therefore, no policies have been issued. No other revisions have been made to the Contract or form number. If possible, we would like to keep the same form number as originally filed. Your consideration is appreciated.

I apologize for this inadvertent error. We respectfully ask that you consider and approve the revised Contract.

Thank you for your consideration.

Francine Cardon

## Note To Reviewer

Francine Cardon on 05/24/2011 05:12 PM

Linda Bird

05/31/2011 10:19 AM

## Additional Information

Please note that Sagicor may change the appearance and pagination but not the text of these forms to comply with future changes in print systems. No font will be less than a 10 point font size. The color and/or weight of the paper on which these forms are printed may change. No changes to the text will be made to the forms without re-filing them with you.

Franticne Cardon

SERFF Tracking Number: AMFD-127184725 State: Arkansas

Filing Company: Sagicor Life Insurance Company State Tracking Number: 48870

Company Tracking Number: 3004

TOI: A02I Individual Annuities- Deferred Non- Sub-TOI: A02I.003 Single Premium Variable

Product Name: Fixed Indexed Single Premkum Deferred Annuity Contract

Project Name/Number: 3004/3004

## Form Schedule

### Lead Form Number: 3004

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	3004	Policy/Cont Fixed Indexed Single Initial ract/Fratern Premium Deferred al Annuity Contract Certificate: Amendmen t, Insert Page, Endorseme nt or Rider			50.000	3004 corrected and file copy 6.3.11.pdf



LIFE INSURANCE COMPANY

4343 N. Scottsdale Rd., Suite 300  
Scottsdale, Arizona 85251/1-888-724-4267  
SagicorLifeUSA.com

**A Stock Insurance Company**

## **FIXED INDEXED SINGLE PREMIUM DEFERRED ANNUITY CONTRACT WITH AN INDEX-LINKED INTEREST OPTION AND A GUARANTEED MINIMUM WITHDRAWAL BENEFIT PROVISION**

Sagicor Life Insurance Company will, subject to the terms of this Contract, pay an annuity commencing on the Maturity Date. If the Owner dies while the Contract is in force and before the Maturity Date, the Company will pay a Death Benefit to the Beneficiary.

### **RIGHT TO EXAMINE CONTRACT**

Your premium paid will be refunded if this Contract is returned to Us or Our representative for cancellation within 30 days after it is delivered. Any Bonus Interest credited will not be refunded. This Contract will then be deemed void from its beginning.

**READ YOUR CONTRACT CAREFULLY.** This Contract is a legal contract between You and Us.

Signed for Us at Our Home Office in Scottsdale, Arizona.

Secretary

President

### **IMPORTANT NOTICE**

**WHILE THE INTEREST CREDITING CALCULATION MAY RECOGNIZE BOTH INCREASES AND DECREASES IN AN INDEX, CREDITED INTEREST WILL NEVER BE LESS THAN ZERO. WHILE FUTURE VALUES FOR THIS CONTRACT ARE GUARANTEED TO BE LINKED TO A STOCK MARKET INDEX IF YOU SO CHOOSE, THIS CONTRACT DOES NOT DIRECTLY PARTICIPATE IN ANY STOCKS OR EQUITY INVESTMENTS.**

### **FIXED INDEXED SINGLE PREMIUM DEFERRED ANNUITY CONTRACT**

Declared Interest and Indexed-Linked Interest Options

Non-Participating

Contains a Benefit Waiving Surrender Charges

Contains a Guaranteed Minimum Withdrawal Provision

## GUIDE TO CONTRACT PROVISIONS

Right To Examine Contract	[1]	Payment of Proceeds	[15]
Read Your Contract Carefully	[1]	In General	[15]
Guide to Contract Provisions	[2]	Death Of Annuitant	[15]
Contract Data Page	[3]	Death Of Owner	[16]
Contract Information	[3]	Payment Of Death Benefit	[16]
Table of Surrender Charge Percentages	[3]	Claims of Creditors	[16]
Table of Guaranteed Values	[4]	Contract Value Provisions	[16]
Declared Rate Strategy 1	[5]	Account Value	[16]
Indexed Strategy 1	[6]	Surrender Value	[16]
Indexed Strategy 3	[8]	Guaranteed Account Value	[16]
Definitions	[12]	Guaranteed Surrender Value	[17]
The Contract	[13]	Basis of Values	[17]
Entire Contract	[13]	Withdrawals	[17]
Incontestability	[13]	In General	[17]
Change Of Contract Terms	[13]	Surrender Charge	[17]
General Contract Provisions	[13]	Penalty Free Withdrawal	[17]
Non-Participating	[13]	Nursing Home Facility Or Confined Care	
Misstatement of Age and Sex	[13]	Facility Confinement	[18]
Assignment	[13]	Non-Penalty Free Withdrawals	[18]
Discontinuance or Substantial		Guaranteed Minimum Withdrawal Benefit	[18]
Change to an Index	[14]	Settlement Options	[19]
Annual Statement	[14]	In General	[19]
Termination	[14]	Election of Settlement Option	[19]
Premium Payment	[14]	Annuity Payments	[19]
Payment And Acceptance Of Premium	[14]	Annuity Payments Begin	[20]
Premium Allocation	[14]	Guaranteed Interest	[20]
Owner And Annuitant Provisions	[14]	Protection Against Creditors	[20]
Owner	[14]	Settlement Options	[20]
Change of Owner	[15]	Settlement Option Tables	[21]
Change Of Annuitant	[15]	Settlement Option Tables	[22]
Beneficiary Provisions	[15]		
In General	[15]		
Primary/Contingent Beneficiary	[15]	Application	Insert
Change of Beneficiary	[15]		

## CONTRACT DATA PAGE

**CONTRACT NUMBER:** [XXXXXXXXXX]

**EFFECTIVE DATE:** [APRIL 1, 2007]

**MATURITY DATE:** [APRIL 1, 2072]

**ANNUITANT:** [JOHN DOE]

**AGE & SEX OF ANNUITANT:** [35] [Male]

**OWNER:** [JOHN DOE]

**AGE & SEX OF OWNER:** [35] [Male]

**PLAN:** FIXED INDEXED SINGLE PREMIUM DEFERRED ANNUITY

**PREMIUM PAID:** [\$2,000]

**BONUS INTEREST:** 5% OF THE PREMIUM PAID

**INITIAL ALLOCATION TO**

DECLARED RATE STRATEGY 1: [\$ 525]

INDEXED STRATEGY 1: [\$ 525]

INDEXED STRATEGY 3: [\$1,050]

**TOTAL ALLOCATED PREMIUM:** [\$2,100]

**GUARANTEED ANNUALIZED INTEREST RATES:**

GUARANTEED ACCOUNT VALUE 2.00% DURING YEARS 1 THROUGH 13  
INCLUSIVELY, AND 3.00% THEREAFTER

ANY DECLARED RATE STRATEGY 1.50%

ANY INDEXED STRATEGY 0.00%

**MAXIMUM FREE WITHDRAWAL PERCENTAGE:**

10% IN YEAR 2 AND EACH YEAR THEREAFTER

**GUARANTEED MINIMUM WITHDRAWAL BENEFIT:**

Withdrawal Percentage: [10%]

Waiting Period 12 Years

Guaranteed Period 20 Years

**DEATH BENEFIT:**

THE GREATER OF (1) THE ACCOUNT VALUE  
AND (2) THE GUARANTEED ACCOUNT VALUE  
ON THE DATE OF DEATH

Contract Report Fee: [\$25] for each additional Report in a Contract Year

You may contact the [State] Department of Insurance at [xxx-xxx-xxxx]

### TABLE OF SURRENDER CHARGE PERCENTAGES

Surrender Charge		Surrender Charge	
Contract Year	Percentage	Contract Year	Percentage
1	8%	6	6%
2	8%	7	5%
3	8%	8	3%
4	8%	9	1%
5	7%	10 and later	0

## TABLE OF GUARANTEED VALUES

The values shown below are based on the payment of the Single Premium of [\$2,000] plus the additional credited Bonus Interest. The values assume that there are no Withdrawals, no premium taxes, and the Contract does not terminate at the end of the applicable Contract Year.

Values for different premium amounts and/or for years not shown will be furnished upon request.

End of Contract Year	Premium \$	Bonus Interest	Guaranteed Account Value	Guaranteed Surrender Value
1	[2,000	\$ 100	\$ 2,142.00	\$ 1,970.64
2			\$ 2,184.84	\$ 2,027.19
3			\$ 2,228.54	\$ 2,085.21
4			\$ 2,273.11	\$ 2,144.74
5			\$ 2,318.57	\$ 2,219.92
6			\$ 2,364.94	\$ 2,292.60
7			\$ 2,412.24	\$ 2,350.75
8			\$ 2,460.48	\$ 2,422.85
9			\$ 2,509.69	\$ 2,496.90
10			\$ 2,559.89	\$ 2,559.89
11			\$ 2,611.09	\$ 2,611.09
12			\$ 2,663.31	\$ 2,663.31
13			\$ 2,716.57	\$ 2,716.57
14			\$ 2,798.07	\$ 2,798.07
15			\$ 2,882.01	\$ 2,882.01
16			\$ 2,968.47	\$ 2,968.47
17			\$ 3,057.53	\$ 3,057.53
18			\$ 3,149.25	\$ 3,149.25
19			\$ 3,243.73	\$ 3,243.73
20			\$ 3,341.04	\$ 3,341.04
21			\$ 3,441.27	\$ 3,441.27
22			\$ 3,544.51	\$ 3,544.51
23			\$ 3,650.85	\$ 3,650.85
24			\$ 3,760.37	\$ 3,760.37
25			\$ 3,873.18	\$ 3,873.18
26			\$ 3,989.38	\$ 3,989.38
27			\$ 4,109.06	\$ 4,109.06
28			\$ 4,232.33	\$ 4,232.33
29			\$ 4,359.30	\$ 4,359.30
30			\$ 4,490.08	\$ 4,490.08 ]

## DECLARED RATE STRATEGY 1

**TERM PERIOD:** 1 YEAR

**INITIAL TERM PERIOD COMMENCEMENT DATE:** [APRIL 1, 2007]

**INITIAL INTEREST RATE:** [5.5%]

We will establish a Declared Rate Account for an allocation to Declared Rate Strategy 1. A Declared Rate Account will have its own Term Period and interest rate.

The Initial Interest Rate will not change for the Term Period shown. We may declare a different interest rate for subsequent Term Periods, and such rate will never be less than the Guaranteed Annualized Interest Rate shown on the Contract Data Page.

Interest will be credited daily to the Declared Rate Account. The Declared Rate Account Value at the beginning of the Term Period equals the amount allocated to the Declared Rate Account. The Declared Rate Account Value at the end of the day will be reduced by any Withdrawals from the Declared Rate Account during the day, and increased by any interest credited for the day.

Only upon reaching the end of the Term Period may the Declared Rate Account Value be transferred, either in whole or in part, to any other Strategy then offered by Us. Unless notified by You, We will allocate the Declared Rate Account Value to this same Declared Rate Strategy or, if this strategy is no longer available, to another Declared Rate Strategy as offered by Us.

## INDEXED STRATEGY 1

<b>TERM PERIOD:</b>	1 YEAR
<b>INDEX:</b>	S&P 500® Index
<b>MINIMUM PARTICIPATION RATE:</b>	[100%]
<b>MINIMUM CAP:</b>	[4.0%]
<b>INITIAL TERM PERIOD COMMENCEMENT DATE:</b>	[APRIL 1, 2007]
<b>INITIAL PARTICIPATION RATE:</b>	[100%]
<b>INITIAL CAP:</b>	[7.00%]

We will establish an Indexed Strategy Account for an allocation to Indexed Strategy 1. An Indexed Strategy Account will have its own Term Period, Participation Rate, and Cap. The Term Period Commencement Date may be up to one month following the date of the allocation.

The Initial Participation Rate and Initial Cap will not change for the Term Period shown. We may declare a different Participation Rate or a different Cap for subsequent Term Periods, and such rate will never be less than the Minimum Participation Rate and Minimum Cap, respectively.

Interest will be credited only at the end of the Term Period to the Indexed Strategy Account. The Indexed Strategy Account Value at the beginning of the first Term Period equals the Single Premium including any Bonus Interest allocated to this Strategy. The Indexed Strategy Account Value at the end of the first Term Period equals the Single Premium including any Bonus Interest allocated to this strategy less any Withdrawals plus interest credited at the end of the Term Period.

The Account Value at the beginning of any Term Period after the first will equal the Account Value at the end of the prior Term Period adjusted for any allocation amounts. The Account Value at any time during the Term Period will be the Account Value at the beginning of the Term less any Withdrawals during the Term Period. The Ending Account Value at the end of any Term Period after the first will equal the Account Value at the beginning of the Term Period less Withdrawals plus interest credited at the end of the Term Period.

The interest credited at the end of the Term Period equals  $(A - B) \times \max\{\text{Guaranteed Annualized Interest Rate for any Indexed Strategy as shown on the Contract Data Page, min}[\text{Cap, Participation Rate} \times \text{Indexed Interest Rate}]\}$  where:

A equals the Indexed Strategy Account Value at the beginning of the Term Period,  
B equals the sum of any Withdrawals from the Indexed Strategy Account during the Term Period,  
 $\max\{...,...\}$  is the greater of the two values contained within the parenthesis above, and  
 $\min\{...,...\}$  is the lesser of the two values contained within the parenthesis above.

Only upon reaching the end of the Term Period may the Indexed Strategy Account Value be transferred, either in whole or in part, to any other Strategy then offered by Us. Unless notified by You, We will allocate the Indexed Strategy Account Value to this same Indexed Strategy or, if this strategy is no longer available, to a Declared Rate Strategy as offered by Us.

Index-linked returns do not include the portion of returns generated by the underlying index that come from dividends. The elements used in determining the credited rate from the index are not guaranteed and can be changed by the Company, subject to the guarantees in the Contract and any such changes can affect the return. Any such change shall be based on future anticipated experience.

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## INDEXED STRATEGY 3

<b>TERM PERIOD:</b>	1 YEAR
<b>INDEX [1]:</b>	Russell® 2000 Index
<b>INDEX [2]:</b>	EURO STOXX 50® Index
<b>INDEX [3]:</b>	Hang Seng Index
<b>MINIMUM PARTICIPATION RATE:</b>	[20%]
<b>MINIMUM CAP:</b>	[2%]
<b>INITIAL TERM PERIOD COMMENCEMENT DATE:</b>	[APRIL 1, 2007]
<b>INITIAL PARTICIPATION RATE:</b>	[50%]
<b>INITIAL CAP:</b>	[7%]
<b>WEIGHTING [A]:</b>	[60%]
<b>WEIGHTING [B]:</b>	[40%]
<b>WEIGHTING [C]:</b>	[0%]

We will establish an Indexed Strategy Account for each allocation to Indexed Strategy 3. An Indexed Strategy Account will have its own Term Period, Participation Rate, and Cap. The Term Period Commencement Date may be up to one month following the date of the allocation.

The Initial Participation Rate and Initial Cap will not change for the Term Period shown. We may declare a different Participation Rate or a different Cap for subsequent Term Periods, and such rate will never be less than the Minimum Participation Rate and Minimum Cap, respectively.

Interest will be credited only at the end of the Term Period to the Indexed Strategy Account. The Indexed Strategy Account Value at the beginning of the first Term Period equals the Single Premium including any Bonus Interest allocated to this Strategy. The Indexed Strategy Account Value at the end of the first Term Period equals the Single Premium including any Bonus Interest allocated to this strategy less any Withdrawals plus interest credited at the end of the Term Period.

The Account Value at the beginning of any Term Period after the first will equal the Account Value at the end of the prior Term Period adjusted for any allocation amounts. The Account Value at any time during the Term Period will be the Account Value at the beginning of the Term less any Withdrawals during the Term Period. The Ending Account Value at the end of any Term Period after the first will equal the Account Value at the beginning of the Term Period less Withdrawals plus interest credited at the end of the Term Period.

The interest credited at the end of the Term Period equals  $(A - B) \times \max[\text{Guaranteed Annualized Interest Rate for any Indexed Strategy as shown on the Contract Data Page, min}\{\text{Cap, Participation Rate} \times ([L] + [M] + [N])\}]$  where:

A equals the Indexed Strategy Account Value at the beginning of the Term Period,  
 B equals the sum of any Withdrawals from the Indexed Strategy Account during the Term Period,  
 $\max[\dots]$  is the greater of the two values contained within the parenthesis above,  
 $\min\{\dots\}$  is the smallest of the three values contained within the parenthesis above,  
 $L = \text{Weighting [A]} \times \text{the largest Indexed Interest Rate for Index [1], Index [2], and Index [3], and}$

M = Weighting [B] x the second largest Indexed Interest Rate for Index [1], Index [2], and Index [3].

N = Weighting [C] x the third largest Indexed Interest Rate for Index [1], Index [2], and Index [3].

Only upon reaching the end of the Term Period may the Indexed Strategy Account Value be transferred, either in whole or in part, to any other Strategy then offered by Us. Unless notified by You, We will allocate the Indexed Strategy Account Value to this same Indexed Strategy or, if this strategy is no longer available, to a Declared Rate Strategy as offered by Us.

Index-linked returns do not include the portion of returns generated by the underlying index that come from dividends. The elements used in determining the credited rate from the index are not guaranteed and can be changed by the Company, subject to the guarantees in the Contract and any such changes can affect the return. Any such change shall be based on future anticipated experience.

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## DEFINITIONS

**APPLICATION** is the form You completed to apply for this Contract. A copy is attached to and made a part of this Contract.

**BONUS INTEREST** is a percentage of the Single Premium paid that We automatically add to the Single Premium at issue.

**CAP** is a percentage declared by Us at the beginning of a Term Period that will be used in determining the maximum amount of interest credited to each Indexed Strategy Account Value.

**CONTRACT ANNIVERSARY** occurs once each year on the same month and day as the Effective Date.

**CONTRACT YEAR** is each period of twelve (12) months beginning on the Effective Date and each Contract Anniversary.

**DECLARED RATE ACCOUNT VALUE** is the accumulated value of an allocation to a Declared Rate Strategy.

**DECLARED RATE STRATEGY** is an option under which You may choose to allocate Your Single Premium, a Declared Rate Account Value, or an Indexed Strategy Account Value. We will always offer at least one Declared Rate Strategy.

**DUE PROOF** is evidence of death, including but not limited to a certified death certificate issued by the governmental authority where the death occurred, or other evidence satisfactory to Us.

**EFFECTIVE DATE** is the date this Contract is issued, and it is the date from which Contract Years and Contract Anniversaries will be determined.

**HOME OFFICE** refers to the Sagicor Life Insurance Company, 4343 N. Scottsdale Rd., Suite 300, Scottsdale, AZ 85251, unless otherwise designated by Us.

**INDEXED INTEREST RATE** is the closing index value for a particular index at the end of the Term Period divided by the closing index value for that same particular index at the beginning of the Term Period, minus 1. When there is a day for which a value for a particular index is not available, then the value of that particular index will equal the closing value of the particular index on the most recent date prior to this day.

**INDEXED STRATEGY ACCOUNT VALUE** is the accumulated value of an allocation to an Indexed Strategy.

**INDEXED STRATEGY** is an option under which You may choose to allocate Your Single Premium, a Declared Rate Account Value, or an Indexed Strategy Account Value. We will always offer at least one Indexed Strategy.

**IN WRITING** means in a written form satisfactory to Us and filed at Our Home Office.

**OWNER** is the person or persons entitled to exercise all ownership rights under this Contract.

**PARTICIPATION RATE** is a percentage declared by Us at the beginning of a Term Period that will be applied to the Indexed Interest Rate in determining each Indexed Strategy Account Value.

**PENALTY FREE WITHDRAWAL** is any amount withdrawn from the Account Value and the Guaranteed Account Value that is not subject to a Surrender Charge Percentage.

**WE, US, OUR or THE COMPANY** refers to Sagicor Life Insurance Company.

**YOU or YOUR** refers to the current Owner of this Contract.

## **THE CONTRACT**

We have issued this Contract in consideration of Your Application and the payment of Your Single Premium.

### **ENTIRE CONTRACT**

The entire Contract consists of:

1. This Contract; and
2. The Application attached to this Contract; and
3. Any attached amendments and supplements to the Application; and
4. Any attached riders and endorsements.

In the absence of fraud, We will consider all statements to be representations and not warranties. We can use no such statements to void this Contract, and cannot use them to defend against a claim, unless that statement is in the attached Application or in an amendment or supplement to the Application when issued or delivered.

### **INCONTESTABILITY**

We will not contest the validity of this Contract after it has been in force during the lifetime of the person(s) as to whom the application statements are required for two (2) years from the Contract Effective Date. The statement on which the contest is based must be material to the risk accepted or the hazard assumed by Us.

### **CHANGE OF CONTRACT TERMS**

Only Our President or one of Our Vice Presidents can agree to change the terms of this Contract or to waive Our rights under it. Such agreements must be In Writing and signed by that officer. No producer, nor any other person, can change the terms of or waive Our rights under this Contract in any way.

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\ and does not share in the profits or surplus of the Company.

### **MISSTATEMENT OF AGE AND SEX**

The age of the Owner and the age and sex of the Annuitant are determined by each person's birth date and sex shown in the Application on the Effective Date of the Contract. However, if there is a misstatement of age or sex Your eligibility for an age determined benefit or the payment of Settlement Option benefits will be based on the correct age or sex, as applicable, of the Owner or Annuitant. Any overpayments or underpayments by Us on account of a misstatement of age or sex shall, with an interest rate of 6%, be charged or credited, as applicable, against the current or next succeeding payments to be made by Us. If there is more than one annuitant, the amount payable pursuant to a Settlement Option will be adjusted due to the misstatement in the age or sex of any annuitant.

### **ASSIGNMENT**

You may transfer, or Assign Your rights under the Contract to someone else. Such an Assignment is not a change of Ownership. Consent of any irrevocable Beneficiary is required before any such Assignment is effective.

The claim of any assignee is subordinate to Ours, including any indebtedness to Us. The rights of a revocable Beneficiary and Owner are subject to the rights of the assignee. Rights of an irrevocable Beneficiary are not subject to the rights of the assignee.

To Assign Your Contract, You must make a request In Writing to Our Home Office. Unless otherwise specified by the Owner, the change will go into effect on the date the notice of assignment is signed, subject to any Payments We make or actions We take prior to Our receipt of the Assignment. We are not responsible for the validity or effect of any Assignment.

#### **DISCONTINUANCE OR SUBSTANTIAL CHANGE TO AN INDEX**

If an Index is discontinued or if the calculation of an Index is changed substantially, We may substitute a comparable Index subject to approval by the Commissioner of Insurance. Before the substitute Index is used, We will notify You and any assignee of the substitution.

#### **ANNUAL STATEMENT**

At least once each Contract Year, and without charge, We will send You a report of the values of this Contract. This report will include for the current report period: the beginning and end dates; the Account Value at the beginning and the end; the amounts that have been credited and debited, by type, to the Account Value; the Surrender Value; and the Guaranteed Minimum Withdrawal Benefit. The information will be as of a date not more than two months prior to the date the report was sent. You may request additional Contract Reports. If You request an additional report, We may charge You up to the amount shown in the Contract Data Page for each additional report.

#### **TERMINATION**

This Contract will terminate on the earliest of the following dates:

1. The day We pay the Death Benefit; and
2. The Maturity Date; and
3. The day We receive Your request In Writing to terminate this Contract or to elect a Settlement Option; and
4. The day We choose to terminate Your Contract due to a Surrender Value of less than \$250. However, Your Contract will never be terminated by Us if there remains a possibility of a positive Guaranteed Withdrawal Benefit.

Upon termination, any Surrender Value will be paid to the Owner.

#### **PREMIUM PAYMENT**

##### **PAYMENT AND ACCEPTANCE OF PREMIUM**

The Single Premium is due on the Effective Date and is payable in advance to Us or to an authorized producer. No additional premiums may be paid at any time.

##### **PREMIUM ALLOCATION**

Your instructions will allow the Single Premium including any Bonus Interest to be allocated to one or more Declared Rate Strategies and/or to one or more Indexed Strategies in accordance with options offered by Us.

#### **OWNER AND ANNUITANT PROVISIONS**

##### **OWNER**

The Owner is shown on the Contract Data Page, unless later changed. While the Annuitant is living, the Owner may exercise all rights and privileges granted by this Contract. If there are two or more persons named as Owners, and unless otherwise specified on the Application or on the copy of any Assignment filed with Us, this Contract will be held in joint tenancy with right of

survivorship. Any rights and privileges which may be exercised by the Owner may be exercised only with the consent of all joint Owners.

#### **CHANGE OF OWNER**

You may change the Owner during the lifetime of the Annuitant. You may name a new Owner by providing a notice of the change to Our Home Office In Writing. You and any irrevocable Beneficiary must sign the request. Unless otherwise specified by the Owner, the change will take effect on the date the request is signed, subject to any payments We make or actions We take prior to Our receipt of the change.

#### **CHANGE OF ANNUITANT**

You may change the Annuitant at any time before the Maturity Date. Such change will take effect on the date of the written request.

The Annuitant may not be changed if the Owner is not a natural person.

### **BENEFICIARY PROVISIONS**

#### **IN GENERAL**

The Beneficiary receives the Death Benefit of this Contract upon Your death. The Beneficiary of this Contract is named in the Application unless a new Beneficiary is later named. The Beneficiary is subject to the terms of the Change of Beneficiary provision.

If no named Beneficiary survives Your death, then Your estate becomes the Beneficiary.

#### **PRIMARY/CONTINGENT BENEFICIARY**

The Primary and Contingent Beneficiaries (if any) are the persons named on the Application, unless later changed. If more than one person is named as Primary or Contingent Beneficiary, any payment will be made in equal shares to such persons unless otherwise provided. If the Beneficiary is "children," this means children born to or legally adopted by You.

#### **CHANGE OF BENEFICIARY**

You may change the Primary and/or Contingent Beneficiary during the lifetime of the Annuitant. This request must be made In Writing. You and any irrevocable Beneficiary must sign the request. The change will take effect on the date the request is signed. However, it will not affect any action taken by Us before the request is received and recorded by Us in Our Home Office. An irrevocable Beneficiary cannot be changed without the consent of the irrevocable Beneficiary.

### **PAYMENT OF PROCEEDS**

#### **IN GENERAL**

Notwithstanding any provision of this Contract to the contrary, any benefits required to be paid under this Contract will be paid in a manner that satisfies the requirements of Internal Revenue Code Section 72(s), as amended from time to time.

#### **DEATH OF ANNUITANT**

If the Annuitant dies before the Maturity Date and while the Owner is living, the Owner will become the Annuitant, until and unless We receive other written notice.

If the Owner is not a natural person, the Annuitant may not be changed and a new Annuitant may not be designated. For purposes of the Death Provisions, the Annuitant will be considered the Owner, and thus the death of the Annuitant will simultaneously be treated as death of the Owner.

**DEATH OF OWNER**

If the Owner dies before the Maturity Date, then We will pay the Death Benefit as described under the Payment of Death Benefit Provision. The Death Benefit must be distributed within five (5) years of the deceased Owner's death.

The Beneficiary may elect on the claim form to apply this sum under one of the Settlement Options as Payee, provided payments under the Settlement Option begin no later than one year after the Owner's death.

In the event a married couple jointly owns this Contract, the surviving spouse becomes the Owner upon the death of a spouse and may elect to continue the Contract. If two individuals who are not each other's spouse jointly own this Contract, upon the death of one of the Owners the Death Benefit of the Contract must be distributed within five (5) years of the deceased Owner's death.

If the designated Beneficiary is the surviving spouse of the deceased Owner, the surviving spouse may elect to continue the Contract as the new Owner.

**PAYMENT OF DEATH BENEFIT**

The Death Benefit is shown on the Contract Data Page. Settlement will be made in one lump sum unless a Settlement Option, providing for a different method of payment, is chosen. The Death Benefit will be determined and settlement will be made as of the date Due Proof of death, a properly completed claim form, and this Contract or a lost contract statement, which We require to process the death claim, are received by Us.

Unless You choose otherwise In Writing to Us, payment of any Death Benefit will be made to the first person among the following who is alive following Your death:

1. In equal shares, unless otherwise provided, to all living Primary Beneficiaries;
2. In equal shares, unless otherwise provided, to all living Contingent Beneficiaries; and
3. If no Primary or Contingent Beneficiary is alive when the Death Benefit is first due, We will make payment to the successors, transferees or estate of the Owner.

Except as provided herein, non-survivors, heirs or estates will not be entitled to any shares. Any person who disclaims an interest will be considered not alive for purposes of this Contract as of the date of written disclaimer.

**CLAIMS OF CREDITORS**

All payments under this Contract are exempt from the claims of creditors to the extent permitted by law. Payment may not be assigned or withdrawn without Our consent before becoming payable.

**CONTRACT VALUE PROVISIONS****ACCOUNT VALUE**

The Account Value is the sum of all Declared Rate Account Values and all Indexed Strategy Account Values.

**SURRENDER VALUE**

The Surrender Value is the greater of: (a) the Account Value reduced by the Surrender Charge; and (b) the Guaranteed Surrender Value.

**GUARANTEED ACCOUNT VALUE**

The Guaranteed Account Value is equal to the Single Premium paid and Bonus Interest credited plus interest at the Guaranteed Annualized Interest Rate, as shown on the Contract Data Page adjusted by Withdrawals.

## **GUARANTEED SURRENDER VALUE**

The Guaranteed Surrender Value is the Guaranteed Account Value reduced by the Surrender Charge. For the purposes of calculating the Surrender Charge to be used for this provision, the applicable Surrender Charge Percentage will be applied to the Guaranteed Account Value, not the Account Value; the available Penalty Free Withdrawal will be the cumulative Maximum Free Withdrawal Percentage of the Guaranteed Account Value, and not of the Account Value, on the last Contract Anniversary.

## **BASIS OF VALUES**

The guaranteed minimum interest rate, maximum partial withdrawal and surrender charges are shown in the Contract Data Page. Any cash surrender values and death benefits that may be available under this Contract are not less than the minimum benefits required by the laws of the state where the Contract is issued.

## **WITHDRAWALS**

### **IN GENERAL**

You may withdraw all or a portion of the Account Value at anytime. Withdrawals will be deducted from the Account Value in the following order: A Withdrawal will first be deducted from the

1. Declared Rate Strategy 1 Account Value; If a Withdrawal exceeds the Declared Rate Strategy 1 Account Value, the excess will be deducted from
2. Any other non-indexed strategy Account Value, as chosen and offered by The Company; If there still remains an excess to be deducted, it will be deducted from the
3. Indexed Strategy 1 Account Value; If there still remains an excess to be deducted, it will be deducted from the
4. Indexed Strategy 3 Account Value.

Withdrawals may be subject to a Surrender Charge. If You surrender the contract by withdrawing all of the Account Value prior to the commencement of any annuity payments, in lieu of a paid-up annuity benefit We will pay the Surrender Value. Upon receipt of written approval from the Commissioner of Insurance, We reserve the right to defer the payment of any Surrender Value or any Withdrawal for six (6) months after We receive Your Withdrawal request In Writing.

### **SURRENDER CHARGE**

The Surrender Charge is equal to the applicable percentage from the Table of Surrender Charge Percentages on the Contract Data Page multiplied by the difference between the amount of the Withdrawal and any available Penalty Free Withdrawal.

### **PENALTY FREE WITHDRAWAL**

You may withdraw without a Surrender Charge, in each Contract Year after the first Contract Year, an amount equal to the Maximum Free Withdrawal Percentage, as shown on the Contract Data Page, of the last Contract Anniversary Account Value.

If in any Contract Year the sum of Your Withdrawals is less than the Maximum Free Withdrawal Percentage for that year, the remaining Maximum Free Withdrawal Percentage for that year will be added to the Maximum Free Withdrawal Percentage for the following Contract Year. The cumulative Maximum Free Withdrawal Percentage in any Contract Year may never exceed 50%, except in the case of a qualified Nursing Home Facility or Confined Care Facility Confinement.

If after the Effective Date of the Contract, You meet the following qualifications for Nursing Home Facility or Confined Care Facility Confinement, the Maximum Free Withdrawal Percentage will be 100%. The Company will determine Your qualification for the 100% Maximum Free Withdrawal Percentage after Your completion and submission to Us of a Company provided qualification determination form. If we determine You to be qualified, You remain qualified from that date forward regardless of Your confinement status after that date.

## **NURSING HOME FACILITY OR CONFINED CARE FACILITY CONFINEMENT**

Qualifications for Nursing Home Facility or Confined Care Facility Confinement are that:

1. the Owner had not been confined, and continues to be confined to a Nursing Home Facility or Confined Care Facility either:
  - a. anytime from the date of the application to the Effective Date of the Contract; or
  - b. for at least thirty (30) consecutive days anytime in the prior one (1) year from the Effective Date of the Contract; and
2. the Owner, after the Effective Date of the Contract, had been or has been confined to a Nursing Home Facility or Confined Care Facility for at least ninety (90) consecutive days. The Owner does not have to be confined at the time of submission of a qualification determination form.

Nursing Home Facility is a facility that:

1. is licensed by the appropriate governmental licensing agency as a Nursing Home Facility, if the state in which it operates licenses such facilities;
2. is operated pursuant to law;
3. charges patients for the care provided;
4. is primarily engaged in providing, in addition to room and board accommodations, nursing care (skilled, intermediate or custodial) by or under the supervision of a Licensed Physician;
5. provides continuous twenty-four (24) hour a day nursing services by or under the supervision of a Registered Nurse;
6. has a Licensed Physician available to furnish emergency medical care;
7. maintains a daily medical record of each patient; and
8. maintains control and records of dispensed medications.

A Confined Care Facility is an institution that provides diagnostic and surgical services by Licensed Physicians.

A Nursing Home Facility or Confined Care Facility does not include any home or facility or part thereof used primarily for: rest; the aged; the care and treatment of drug and alcohol abuse; the care and treatment of mental or nervous disorders; educational or rehabilitative care.

## **NON-PENALTY FREE WITHDRAWALS**

At the time of a requested Withdrawal, if the sum of that Withdrawal and all other Withdrawals since the last Contract Anniversary exceeds the amount of the Penalty Free Withdrawal available for that Contract Year, then the portion of that Withdrawal in excess of the Penalty Free Withdrawal amount will have a Surrender Charge deducted from it prior to You receiving Your proceeds.

## **GUARANTEED MINIMUM WITHDRAWAL BENEFIT**

At the beginning of each year, commencing at the beginning of the thirteenth Contract Year, and ending at the beginning of the thirty-second Contract Year, We will calculate a Withdrawal that You may take during the year. You are not required to withdraw this amount. However, You will be entitled to withdraw this amount even if it exceeds the Account Value.

The amount We calculate will default to zero if (a) You have withdrawn, within the first twelve (12) Contract Years, an amount equal to or in excess of the Single Premium or (b) You withdraw in excess of this annually calculated amount in any of the twenty (20) years for which it is calculated. Assuming the calculation does not default to zero, the annual amount We will calculate is equal to the Guaranteed Withdrawal Percentage, as shown on the Contract Data Page, multiplied by  $(N - 12) \times (A - B)$ , and then reduced by the sum of all Withdrawals since the Guaranteed Minimum Withdrawal Benefit became available, where:

A is the Single Premium.

B is the sum of Withdrawals that have occurred within the first twelve (12) Contract Years.

N is the current Contract Year.

## **SETTLEMENT OPTIONS**

### **IN GENERAL**

All Contract proceeds are payable in one lump sum or under any of the Settlement Options available. The payments We make pursuant to a Settlement Option are called Annuity Payments. A Settlement Option must be elected before Annuity Payments may begin. A Settlement Option may be elected In Writing by You or, in some instances, by a Beneficiary.

Once a Settlement Option has been elected, Annuity Payments may begin either:

1. At any time between the Contract's first anniversary and the Contract reaching its Maturity Date; or
2. After the Contract reaching its Maturity Date but prior to Your death; or
3. To initiate payment of the Contract Death Benefit.

For numbers 2 and 3, the basis for calculating Annuity Payments will be the greater of (a) the Account Value and (b) the Guaranteed Account Value. This will also be the basis for calculating Annuity Payments for number 1 if You elect one of the following options for payment:

- Income for a fixed period of at least ten (10) years; or
- A life payout for the lifetime of the Payee and the Payee is not older than eighty (80) years of age at the time payments begin.

If for number 1 You want to receive Annuity Payments pursuant to a Settlement Option other than as identified above, then the basis for the Annuity Payments will be the Contract's Surrender Value. For numbers 2 and 3, You may elect any of the Settlement Options below for Annuity Payments. We may provide additional Settlement Options.

### **ELECTION OF SETTLEMENT OPTION**

You may elect In Writing a Settlement Option for You or a Beneficiary any time prior to the termination of the Contract. You may In Writing change an elected Settlement Option while You are living and prior to the termination of the Contract. A Settlement Option elected for a particular Beneficiary will end if You change that Beneficiary.

If You do not elect a Settlement Option for a Beneficiary prior to Your death, any such Beneficiary may elect on his or her completed claim form a Settlement Option as the method for payment to him or her of the Death Benefit. If a Beneficiary elects a Settlement Option, any amount remaining unpaid when that Beneficiary dies will be paid to his or her estate unless that Beneficiary has named another Beneficiary to receive payment.

### **ANNUITY PAYMENTS**

Upon activation of a Settlement Option and prior to the beginning of Annuity Payments, the Contract terminates and We issue a supplementary contract with an effective date equal to the date of the first Annuity Payment date. After the effective date of the supplementary contract, the Settlement Option cannot be changed and withdrawals cannot be made.

The person named to receive the Annuity Payments under a Settlement Option is called the Payee. An association, corporation, partnership or fiduciary may not be a Payee without Our approval. The Company will make Annuity Payments to the Payee according to the Settlement Option elected. The Annuitant is the person whose age and sex will be used to calculate the Annuity Payments under a Settlement Option that has a lifetime period. If a person other than the Payee will be the Annuitant pursuant to a Settlement Option, Due Proof the Annuitant is alive and of the Annuitant's age and sex may be required before Annuity Payments begin.

Actuarially equivalent payments for monthly, quarterly, semi-annual or annual intervals may be chosen. The Settlement Options are described in terms of monthly payments. We will quote the

amount of the other payments upon request. For life income options, there is no value that may be commuted, withdrawn or transferred to another option after the date of the first payment.

The Annuity Payments that result from Your election of a Settlement Option that begins payments prior to Your death will be based on proceeds equal to:

1. The greater of (a) the Account Value and (b) the Guaranteed Account Value, less
2. Any premium taxes payable by Us and not previously deducted.

The Annuity Payments that result from a Settlement Option that begins payments after Your death will be based on the amount of Death Benefit proceeds to which a Beneficiary is entitled.

The minimum amount that may be applied to a Settlement Option is \$2,500. Each Annuity Payment must be at least \$100.00. For a Settlement Option that begins Annuity Payments prior to Your death, the annuity benefits at the time of the commencement of the Annuity Payments will not be less than those that would be provided by the application of the Surrender Value to purchase a single premium immediate annuity contract at purchase rates offered by Us at the same time to the same class of annuitants.

### **ANNUITY PAYMENTS BEGIN**

Annuity Payments begin one month after the date the first of any of the following occurs:

1. Our receipt of Your request In Writing to begin payments pursuant to a Settlement Option prior to the Contract reaching its Maturity Date; or
2. The Maturity Date, if You elected a Settlement Option prior to the Contract reaching its Maturity Date; or
3. If You did not elect a Settlement Option prior to the Contract reaching its Maturity Date, Our receipt of Your election of a Settlement Option; or
4. If You elected a Settlement Option for a Beneficiary, the date We have received Due Proof of Your death, a completed claim form, and this Contract or a lost contract statement; or
5. If You did not elect a Settlement Option for a Beneficiary and We receive from the Beneficiary his or her election of a Settlement Option to receive the Death Benefit payment, either:
  - a. Our receipt of Due Proof of the Owner's Death, a completed claim form, and this Contract or a lost contract statement, if We received the election notice prior to Our receipt of such documentation; or
  - b. Our receipt of the election request, if We received the election notice after Our receipt of Due Proof of the Owner's Death, a completed claim form, and this Contract or a lost contract statement.

### **GUARANTEED INTEREST**

Annuity Payments under all Settlement Options are calculated at a guaranteed interest rate of 1.00%.

### **PROTECTION AGAINST CREDITORS**

As permitted by law, funds held and Settlement Option payments shall not be subject to levy, attachment or other judicial process.

### **SETTLEMENT OPTIONS**

Settlement Options of Life will be based on the "Annuity 2000" Table.

Settlement Options are:

1. Income for Fixed Period  
We will make guaranteed equal payments at regular intervals from five (5) to twenty (20) years.
2. Life Income  
We will make equal payments at one (1) month intervals during the lifetime of the Annuitant named in the supplementary contract.

- a. **Guaranteed Period**  
We can guarantee that payments will be made for a certain number of years, even if the Annuitant named in the supplementary contract dies before all the guaranteed payments are made. If the Annuitant named in the supplementary contract dies before the certain number of years has passed, payments will continue to the Beneficiary named in the supplementary contract. (Option 2, Table 2)
  - b. **Life Only**  
The Annuity Payments are paid as long as the Annuitant named in the supplementary contract lives. (Option 2, Table 3).
- 3. **Interest**  
For an agreed period of at least five (5) years, proceeds will be held by Us and will earn interest at a rate We declare annually. During the period:
  - a. Interest is paid periodically to the Payee; or
  - b. Interest accumulates.
 Any time during the period, proceeds plus any accumulated interest may be applied under another Settlement Option. At the end of the period, proceeds plus any accumulated interest may be taken in a lump sum payment or applied under another payment option.
- 4. **Joint and Survivor Life Annuity**  
We can guarantee that equal payments will be made jointly to two annuitants as long as they both live. When one of the annuitants dies, payments will continue to the survivor under one of the following choices:
  - a. Equal monthly payments of the original amount. (Joint and 100% survivor)
  - b. Equal monthly payments of 2/3 of the original amount. (Joint and 2/3 survivor)
  - c. Equal monthly payments of 1/2 of the original amount. (Joint and 1/2 survivor)
- 5. **Income of Fixed Amount**  
We can guarantee that a certain amount will be paid at fixed intervals until the proceeds and interest earned by the unpaid proceeds have been paid. The payments of a fixed amount must extend over a period of at least five (5) years. Our last payment will be the balance of the proceeds and interest. You determine the amount of each payment, which may be made at twelve (12), six (6), three (3) or one (1) month intervals.
- 6. We reserve the right to offer additional Settlement Options.

#### **SETTLEMENT OPTION TABLES**

The Settlement Option tables show monthly Annuity Payments based on \$1,000 of annuity proceeds. Upon request, the Annuity Payments under any Settlement Option can be paid quarterly, semi-annually or annually. The Annuity Payments for any age, sex or payment frequency not shown are furnished upon request.

## SETTLEMENT OPTION TABLES

### Monthly Income per \$1,000 of proceeds

#### Guaranteed Basis of Calculation for Settlement Options

The basis is the Annuity 2000 Mortality Table (sex distinct) @ 1.0%.

Settlement Option 1  
Income for Fixed Period

Table 1	
<u># of Years</u> <u>Payable</u>	<u>Monthly Income</u>
5	\$17.09
6	\$14.31
7	\$12.33
8	\$10.84
9	\$9.68
10	\$8.76
11	\$8.00
12	\$7.37
13	\$6.84
14	\$6.38
15	\$5.98
16	\$5.64
17	\$5.33
18	\$5.06
19	\$4.82
20	\$4.60

Settlement Option 2  
Income for Life

<u>Age</u>	Table 2		Table 3	
	<u>Life w/10 Year Certain</u>		<u>Life Only</u>	
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>
50	\$2.98	\$2.75	\$2.99	\$2.75
51	\$3.04	\$2.81	\$3.07	\$2.82
52	\$3.11	\$2.87	\$3.14	\$2.88
53	\$3.19	\$2.93	\$3.22	\$2.95
54	\$3.27	\$3.00	\$3.30	\$3.02
55	\$3.35	\$3.07	\$3.39	\$3.09
56	\$3.44	\$3.15	\$3.48	\$3.17
57	\$3.53	\$3.23	\$3.57	\$3.25
58	\$3.63	\$3.32	\$3.68	\$3.34
59	\$3.73	\$3.40	\$3.79	\$3.43
60	\$3.83	\$3.50	\$3.90	\$3.53
61	\$3.94	\$3.60	\$4.03	\$3.64
62	\$4.06	\$3.70	\$4.16	\$3.75
63	\$4.19	\$3.81	\$4.30	\$3.87
64	\$4.32	\$3.93	\$4.45	\$3.99
65	\$4.45	\$4.05	\$4.61	\$4.13
66	\$4.59	\$4.18	\$4.78	\$4.27
67	\$4.74	\$4.32	\$4.96	\$4.42
68	\$4.90	\$4.46	\$5.15	\$4.59
69	\$5.05	\$4.61	\$5.36	\$4.77
70	\$5.22	\$4.77	\$5.58	\$4.96

Settlement Option 4  
Joint & Survivor Life Income

Table 4				
<u>Male</u>	<u>Female</u>	<u>Joint &amp;</u>	<u>Joint &amp;</u>	<u>Joint &amp;</u>
<u>Age</u>	<u>Age</u>	<u>100%</u>	<u>2/3</u>	<u>1/2 Survivor</u>
		<u>Survivor</u>	<u>Survivor</u>	
50	45	\$2.33	\$2.58	\$2.72
50	50	\$2.47	\$2.72	\$2.87
55	55	\$2.74	\$3.05	\$3.23
60	55	\$2.85	\$3.23	\$3.45
65	60	\$3.23	\$3.71	\$4.00
65	65	\$3.54	\$4.05	\$4.35
70	65	\$3.74	\$4.35	\$4.74
70	70	\$4.17	\$4.83	\$5.25
75	70	\$4.44	\$5.25	\$5.78
75	75	\$5.03	\$5.94	\$6.52



LIFE INSURANCE COMPANY

4343 N. Scottsdale Rd., Suite 300  
Scottsdale, Arizona 85251/1-888-724-4267  
SagicorLifeUSA.com

**FIXED INDEXED SINGLE PREMIUM DEFERRED ANNUITY CONTRACT**

Declared Interest and Indexed-Linked Interest Options

Non-Participating

Contains a Benefit Waiving Surrender Charges

Contains a Guaranteed Minimum Withdrawal Provision

SERFF Tracking Number: AMFD-127184725 State: Arkansas  
Filing Company: Sagicor Life Insurance Company State Tracking Number: 48870  
Company Tracking Number: 3004  
TOI: A02I Individual Annuities- Deferred Non- Sub-TOI: A02I.003 Single Premium  
Variable  
Product Name: Fixed Indexed Single Premkum Deferred Annuity Contract  
Project Name/Number: 3004/3004

## Supporting Document Schedules

	Item Status:	Status Date:
<b>Satisfied - Item:</b> Flesch Certification <b>Comments:</b> <b>Attachment:</b> 3004 READCERT 5.24.11.pdf		

	Item Status:	Status Date:
<b>Satisfied - Item:</b> Application <b>Comments:</b> Form 5040, Individual Annuity Application, was approved on 1/25/11 under SERFF Tracking # AMFD-126957386. <b>Attachment:</b> 5040 Annuity App filed.pdf		

	Item Status:	Status Date:
<b>Satisfied - Item:</b> Life & Annuity - Acturial Memo <b>Comments:</b> <b>Attachment:</b> 3004 Act Memo 5.24.11.pdf		

	Item Status:	Status Date:
<b>Satisfied - Item:</b> Certificates of Compliance <b>Comments:</b> <b>Attachments:</b> AR 3004 COC.pdf AR 3004 COC, training.pdf		

<i>SERFF Tracking Number:</i>	<i>AMFD-127184725</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Sagicor Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>48870</i>
<i>Company Tracking Number:</i>	<i>3004</i>		
<i>TOI:</i>	<i>A02I Individual Annuities- Deferred Non-Variable</i>	<i>Sub-TOI:</i>	<i>A02I.003 Single Premium</i>
<i>Product Name:</i>	<i>Fixed Indexed Single Premkum Deferred Annuity Contract</i>		
<i>Project Name/Number:</i>	<i>3004/3004</i>		

**Item Status:**

**Status**

**Date:**

**Satisfied - Item:** Redline Copy of Revised Contract

**Comments:**

**Attachment:**

3004 redline copy 6.3.11.pdf

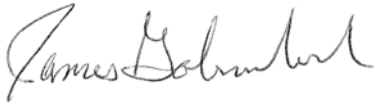
## READABILITY CERTIFICATION

To Whom It May Concern:

This is to certify that the attached forms achieved a combined Flesch Reading Ease Score and is in compliance with applicable state laws and regulations as follows:

Form #	Title	Score
3004	Fixed Index Single Premium Deferred Annuity Contract	50.0

Sagicor Life Insurance Company



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James Golembiewski  
Assistant Vice President, Compliance

May 24, 2011

Date



LIFE INSURANCE COMPANY

4343 N. Scottsdale Rd. #300  
Scottsdale, AZ 85251  
T (888) 724-4267  
F (800) 324-8943

## Individual Annuity Application

### Proposed Annuitant Information

Name: \_\_\_\_\_ Sex: ☐ Male  
(First) (Middle) (Last) ☐ Female  
Date of Birth: \_\_\_\_\_ Social Security #: \_\_\_\_\_ Email Address: \_\_\_\_\_  
Government Issued Picture ID: Type/State: \_\_\_\_\_ Number: \_\_\_\_\_  
Street Address: \_\_\_\_\_  
(Street) (City) (State, ZIP Code)  
Phone No: Home (\_\_\_\_) \_\_\_\_\_ Work (\_\_\_\_) \_\_\_\_\_ Other (\_\_\_\_) \_\_\_\_\_

### Proposed Joint Annuitant Information

Name: \_\_\_\_\_ Sex: ☐ Male  
(First) (Middle) (Last) ☐ Female  
Date of Birth: \_\_\_\_\_ Social Security #: \_\_\_\_\_ Email Address: \_\_\_\_\_  
Government Issued Picture ID: Type/State: \_\_\_\_\_ Number: \_\_\_\_\_  
Street Address: \_\_\_\_\_  
(Street) (City) (State, ZIP Code)  
Phone No: Home (\_\_\_\_) \_\_\_\_\_ Work (\_\_\_\_) \_\_\_\_\_ Other (\_\_\_\_) \_\_\_\_\_

### Proposed Owner Information (If other than the Proposed Annuitant) (If this is a Trust, please provide a copy of the Title and Signature pages)

Name: \_\_\_\_\_ Sex: ☐ Male  
(First) (Middle) (Last) ☐ Female  
Date of Birth: \_\_\_\_\_ Social Security #: \_\_\_\_\_ Email Address: \_\_\_\_\_  
Government Issued Picture ID: Type/State: \_\_\_\_\_ Number: \_\_\_\_\_  
Street Address: \_\_\_\_\_  
(Street) (City) (State, ZIP Code)  
Phone No: Home (\_\_\_\_) \_\_\_\_\_ Work (\_\_\_\_) \_\_\_\_\_ Other (\_\_\_\_) \_\_\_\_\_

### Proposed Joint Owner Information (If other than the Proposed Joint Annuitant)

Name: \_\_\_\_\_ Sex: ☐ Male  
(First) (Middle) (Last) ☐ Female  
Date of Birth: \_\_\_\_\_ Social Security #: \_\_\_\_\_ Email Address: \_\_\_\_\_  
Government Issued Picture ID: Type/State: \_\_\_\_\_ Number: \_\_\_\_\_  
Street Address: \_\_\_\_\_  
(Street) (City) (State, ZIP Code)  
Phone No: Home (\_\_\_\_) \_\_\_\_\_ Work (\_\_\_\_) \_\_\_\_\_ Other (\_\_\_\_) \_\_\_\_\_



**Beneficiary Information (If this is a Trust, please provide a copy of the Title and Signature pages)**  
(For Additional Beneficiaries, please attach the information to this application)

**Primary Beneficiary**

Name: \_\_\_\_\_ Percentage: \_\_\_\_\_  
(First) (Middle) (Last) Relationship: \_\_\_\_\_  
Street Address: \_\_\_\_\_  
Street City (State/ZIP Code)  
Date of Birth/Trust Date: \_\_\_\_\_ SSN or Tax ID: \_\_\_\_\_

**Primary Beneficiary**

Name: \_\_\_\_\_ Percentage: \_\_\_\_\_  
(First) (Middle) (Last) Relationship: \_\_\_\_\_  
Street Address: \_\_\_\_\_  
Street City (State/ZIP Code)  
Date of Birth/Trust Date: \_\_\_\_\_ SSN or Tax ID: \_\_\_\_\_

**Primary Beneficiary**

Name: \_\_\_\_\_ Relationship: \_\_\_\_\_  
(First) (Middle) (Last)  
Street Address: \_\_\_\_\_  
Street City (State/ZIP Code)  
Date of Birth/Trust Date: \_\_\_\_\_ SSN or Tax ID: \_\_\_\_\_

**Primary Beneficiary**

Name: \_\_\_\_\_ Percentage: \_\_\_\_\_  
(First) (Middle) (Last) Relationship: \_\_\_\_\_  
Street Address: \_\_\_\_\_  
Street City (State/ZIP Code)  
Date of Birth/Trust Date: \_\_\_\_\_ SSN or Tax ID: \_\_\_\_\_

**Contingent Beneficiary**

Name: \_\_\_\_\_ Percentage: \_\_\_\_\_  
(First) (Middle) (Last) Relationship: \_\_\_\_\_  
Street Address: \_\_\_\_\_  
Street City (State/ZIP Code)  
Date of Birth/Trust Date: \_\_\_\_\_ SSN or Tax ID: \_\_\_\_\_

**Contingent Beneficiary**

Name: \_\_\_\_\_ Percentage: \_\_\_\_\_  
(First) (Middle) (Last) Relationship: \_\_\_\_\_  
Street Address: \_\_\_\_\_  
Street City (State/ZIP Code)  
Date of Birth/Trust Date: \_\_\_\_\_ SSN or Tax ID: \_\_\_\_\_

**Contingent Beneficiary**

Name: \_\_\_\_\_ Percentage: \_\_\_\_\_  
(First) (Middle) (Last) Relationship: \_\_\_\_\_  
Street Address: \_\_\_\_\_  
Street City (State/ZIP Code)  
Date of Birth/Trust Date: \_\_\_\_\_ SSN or Tax ID: \_\_\_\_\_

### PROPOSED OWNER'S STATEMENT

I, as the Proposed Owner(s), understand and agree that:

1. The above statements and answers are true, complete, and correct to the best of my knowledge and belief.
2. The statements made shall form the exclusive basis of any annuity issued hereon.
3. Checks must be payable to **Sagicor Life Insurance Company**, not to the producer. The canceled check is my receipt.
4. Only a Company President or Secretary can make, modify, discharge, or waive any of the Company's rights.
5. Under penalties of perjury, I as the Proposed Owner(s), certify that: (1) the Social Security Number(s) or Federal Tax Identification Number(s) reported above for me is the correct number; and (2) I am not subject to backup withholding either because (a) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (b) the IRS has notified me that I am no longer subject to backup withholding.

Placing an annuity in a tax qualified retirement plan (e.g., IRA) will result in no additional tax advantage from the annuity.

Signed at (City, State): \_\_\_\_\_ Date: \_\_\_\_\_

\_\_\_\_\_  
Proposed Owner Signature

\_\_\_\_\_  
Proposed Joint Owner Signature

\_\_\_\_\_  
Producer Name (please print)

\_\_\_\_\_  
Producer Number

\_\_\_\_\_  
Producer Signature

### PRODUCER'S STATEMENT

I certify that:

- I have correctly recorded in this Application, the information supplied by the Proposed Annuitant and/or Proposed Owner.
- To the best of my knowledge, replacement ☐ **is** ☐ **is not** involved in this transaction.
- The disclosure material has been presented to the Proposed Applicant and/or Proposed Owner and a copy was provided to the Proposed Applicant and/or Proposed Owner.

I have not made statements which differ from this material nor have I made any promises about the future equity values of this Contract.

\_\_\_\_\_  
Producer's Name & Phone Number (Please Print)

\_\_\_\_\_  
Signature of Producer

Producer # \_\_\_\_\_ Signed at \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Date \_\_\_\_\_

### ADDITIONAL PRODUCERS

Additional Producer Names (Please Print)	Producer Identification Number	Percentage Split

Each licensed producer will share the commission equally unless otherwise indicated.

## DISCLOSURES

Upon written request, We will provide You with factual information regarding the benefits and provisions of the annuity contract for which You are applying. If You are not satisfied with Your annuity contract for any reason, You may return it within thirty (30) days after receipt for a refund of premium.

**REDEMPTIONS FROM OPTIONAL RETIREMENT PROGRAMS AND OTHER PLANS:** Distributions from employer-sponsored retirement programs, including Optional Retirement Programs, will be subject to any limitations imposed by the plan.

**For Louisiana Optional Retirement Program Participants Only:** For participants in the Louisiana Optional Retirement Program, withdrawals are limited by the plan and must take the form of an annuity payable over Your lifetime or the joint lifetime of You and Your beneficiary.

**For Texas Optional Retirement Program Participants Only:**

- Benefits in the Texas Optional Retirement Program vest after one year and one day of participation in one or more optional retirement plans.
- Benefits under the Texas Optional Retirement Program are available to You only after You attain the age of 70 ½ years, or terminate participation by death, retirement, or termination of employment in all Texas institutions of higher education.
- Sagicor Life Insurance Company will require written verification from the program administrator of Your qualification for any requested redemption of any annuity benefits purchased under the Texas Optional Retirement Program.

## FRAUD WARNING

**Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.**

**Arizona:** For your protection, Arizona law requires the following statement to appear on this form. Any person who knowingly presents a false or fraudulent claim for payment of a loss is subject to criminal and civil penalties.

**Arkansas, District of Columbia, Louisiana, Rhode Island and West Virginia:** Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

**California:** For your protection California law requires the following to appear on this form: Any person who knowingly presents a false or fraudulent claim for the payment of a loss is guilty of a crime and may be subject to fines and confinement in state prison.

**Colorado:** It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the department of regulatory agencies.

**Delaware, Idaho and Indiana:** Any person who knowingly, and with intent to injure, defraud or deceive any insurer, files a statement of claim containing any false, incomplete or misleading information is guilty of a felony.

**Florida:** Any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony of the third degree.

**Kentucky:** Any person who knowingly and intent to defraud any insurance company or other person files an application for insurance containing any materially false information or conceals, for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime.

**Maryland:** Any person who knowingly and willfully presents a false or fraudulent claim for payment of a loss or benefit or who knowingly and willfully presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

**Minnesota:** A person who files a claim with intent to defraud or helps commit a fraud against an insurer is guilty of a crime.

**New Jersey:** Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.

**New Mexico:** ANY PERSON WHO KNOWINGLY PRESENTS A FALSE OR FRAUDULENT CLAIM FOR PAYMENT OF A LOSS OR BENEFIT OR KNOWINGLY PRESENTS FALSE INFORMATION IN AN APPLICATION FOR INSURANCE IS GUILTY OF A CRIME AND MAY BE SUBJECT TO CIVIL FINES AND CRIMINAL PENALTIES.

**Oklahoma:** WARNING: Any person who knowingly, and with intent to injure, defraud or deceive any insurer, makes any claim for the proceeds of an insurance policy containing any false, incomplete or misleading information is guilty of a felony.

**Oregon:** Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto may be guilty of insurance fraud, which is a crime, and may subject such person to criminal and civil penalties.

**Tennessee and Virginia:** It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties may include imprisonment, fines or a denial of insurance benefits.

**Texas:** Any person knowingly presents a false or fraudulent claim for the payment of a loss is guilty of a crime and may be subject to fines and confinement in prison.

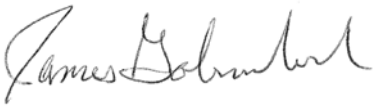
**Utah:** Any person who knowingly presents a false or fraudulent claim for payment of a loss or knowingly makes a false statement in an application for insurance may be guilty of a criminal offense under state law.

**Washington:** It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties may include imprisonment, fines and denial of insurance benefits.

# ARKANSAS DEPARTMENT OF INSURANCE

## CERTIFICATION OF COMPLIANCE

The undersigned, possessing authority to act on behalf of the insurer named below, hereby swears and affirms that: on knowledge and belief, the insurance product filing with which this Certification of Compliance is filed is a complete filing as required by Arkansas law, and the said insurance product filing is in compliance with all applicable statutes, and rules and regulations promulgated by the Arkansas Department of Insurance, including, but not limited to, Ark. Code 23-79-138, Regulation 19 and Regulation 49.

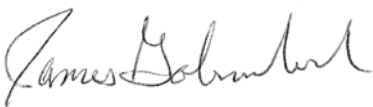
By:   
\_\_\_\_\_  
James Golembiewski  
AVP Compliance and Assoc General Counsel  
Sagicor Life Insurance Company

Date: May 24, 2011

# ARKANSAS DEPARTMENT OF INSURANCE

## CERTIFICATION OF COMPLIANCE

The undersigned, possessing authority to act on behalf of the insurer named below, hereby swears and affirms that: on knowledge and belief, the insurance product filing with which this Certification of Compliance is filed is a complete filing as required by Arkansas law, and the said insurance product filing is in compliance with the External-Indexed Contract Guidelines. The undersigned further swears and affirms that contracts will not be solicited by any person who is not trained and qualified and that the company shall maintain detail files of training procedures available for inspection by the Commissioner.



---

James Golembiewski, Associate General Counsel  
Sagicor Life Insurance Company

Date: May 24, 2011



LIFE INSURANCE COMPANY

4343 N. Scottsdale Rd., Suite 300  
Scottsdale, Arizona 85251/1-888-724-4267  
SagicorLifeUSA.com

**A Stock Insurance Company**

## **FIXED INDEXED SINGLE PREMIUM DEFERRED ANNUITY CONTRACT WITH AN INDEX-LINKED INTEREST OPTION AND A GUARANTEED MINIMUM WITHDRAWAL BENEFIT PROVISION**

Sagicor Life Insurance Company will, subject to the terms of this Contract, pay an annuity commencing on the Maturity Date. If the Owner dies while the Contract is in force and before the Maturity Date, the Company will pay a Death Benefit to the Beneficiary.

### **RIGHT TO EXAMINE CONTRACT**

Your premium paid will be refunded if this Contract is returned to Us or Our representative for cancellation within 30 days after it is delivered. Any Bonus Interest credited will not be refunded. This Contract will then be deemed void from its beginning.

**READ YOUR CONTRACT CAREFULLY.** This Contract is a legal contract between You and Us.

Signed for Us at Our Home Office in Scottsdale, Arizona.

Secretary

President

### **IMPORTANT NOTICE**

**WHILE THE INTEREST CREDITING CALCULATION MAY RECOGNIZE BOTH INCREASES AND DECREASES IN AN INDEX, CREDITED INTEREST WILL NEVER BE LESS THAN ZERO. WHILE FUTURE VALUES FOR THIS CONTRACT ARE GUARANTEED TO BE LINKED TO A STOCK MARKET INDEX IF YOU SO CHOOSE, THIS CONTRACT DOES NOT DIRECTLY PARTICIPATE IN ANY STOCKS OR EQUITY INVESTMENTS.**

### **FIXED INDEXED SINGLE PREMIUM DEFERRED ANNUITY CONTRACT**

Declared Interest and Indexed-Linked Interest Options

Non-Participating

Contains a Benefit Waiving Surrender Charges

Contains a Guaranteed Minimum Withdrawal Provision

## GUIDE TO CONTRACT PROVISIONS

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## CONTRACT DATA PAGE

**CONTRACT NUMBER:** [XXXXXXXXXX]

**EFFECTIVE DATE:** [APRIL 1, 2007]

**MATURITY DATE:** [APRIL 1, 2072]

**ANNUITANT:** [JOHN DOE]

**AGE & SEX OF ANNUITANT:** [35] [Male]

**OWNER:** [JOHN DOE]

**AGE & SEX OF OWNER:** [35] [Male]

**PLAN:** FIXED INDEXED SINGLE PREMIUM DEFERRED ANNUITY

**PREMIUM PAID:** [\$2,000]

**BONUS INTEREST:** 5% OF THE PREMIUM PAID

**INITIAL ALLOCATION TO**

DECLARED RATE STRATEGY 1: [\$ 525]

INDEXED STRATEGY 1: [\$ 525]

INDEXED STRATEGY 3: [\$1,050]

**TOTAL ALLOCATED PREMIUM:** [\$2,100]

**GUARANTEED ANNUALIZED INTEREST RATES:**

GUARANTEED ACCOUNT VALUE 2.00% DURING YEARS 1 THROUGH 13  
INCLUSIVELY, AND 3.00% THEREAFTER

ANY DECLARED RATE STRATEGY 1.50%

ANY INDEXED STRATEGY 0.00%

**MAXIMUM FREE WITHDRAWAL PERCENTAGE:**

10% IN YEAR 2 AND EACH YEAR THEREAFTER

**GUARANTEED MINIMUM WITHDRAWAL BENEFIT:**

Withdrawal Percentage: [10%]

Waiting Period 12 Years

Guaranteed Period 20 Years

**DEATH BENEFIT:**

THE GREATER OF (1) THE ACCOUNT VALUE  
AND (2) THE GUARANTEED ACCOUNT VALUE  
ON THE DATE OF DEATH

Contract Report Fee: [\$25] for each additional Report in a Contract Year

You may contact the [State] Department of Insurance at [xxx-xxx-xxxx]

### TABLE OF SURRENDER CHARGE PERCENTAGES

Surrender Charge		Surrender Charge	
<u>Contract Year</u>	<u>Percentage</u>	<u>Contract Year</u>	<u>Percentage</u>
1	8%	6	6%
2	8%	7	5%
3	8%	8	3%
4	8%	9	1%
5	7%	10 and later	0

## TABLE OF GUARANTEED VALUES

The values shown below are based on the payment of the Single Premium of [\$2,000] plus the additional credited Bonus Interest. The values assume that there are no Withdrawals, no premium taxes, and the Contract does not terminate at the end of the applicable Contract Year.

Values for different premium amounts and/or for years not shown will be furnished upon request.

End of Contract Year	Premium \$	Bonus Interest	Guaranteed Account Value	Guaranteed Surrender Value
1	[2,000	\$ 100	\$ 2,142.00	\$ 1,970.64
2			\$ 2,184.84	\$ 2,027.19
3			\$ 2,228.54	\$ 2,085.21
4			\$ 2,273.11	\$ 2,144.74
5			\$ 2,318.57	\$ 2,219.92
6			\$ 2,364.94	\$ 2,292.60
7			\$ 2,412.24	\$ 2,350.75
8			\$ 2,460.48	\$ 2,422.85
9			\$ 2,509.69	\$ 2,496.90
10			\$ 2,559.89	\$ 2,559.89
11			\$ 2,611.09	\$ 2,611.09
12			\$ 2,663.31	\$ 2,663.31
13			\$ 2,716.57	\$ 2,716.57
14			\$ 2,798.07	\$ 2,798.07
15			\$ 2,882.01	\$ 2,882.01
16			\$ 2,968.47	\$ 2,968.47
17			\$ 3,057.53	\$ 3,057.53
18			\$ 3,149.25	\$ 3,149.25
19			\$ 3,243.73	\$ 3,243.73
20			\$ 3,341.04	\$ 3,341.04
21			\$ 3,441.27	\$ 3,441.27
22			\$ 3,544.51	\$ 3,544.51
23			\$ 3,650.85	\$ 3,650.85
24			\$ 3,760.37	\$ 3,760.37
25			\$ 3,873.18	\$ 3,873.18
26			\$ 3,989.38	\$ 3,989.38
27			\$ 4,109.06	\$ 4,109.06
28			\$ 4,232.33	\$ 4,232.33
29			\$ 4,359.30	\$ 4,359.30
30			\$ 4,490.08	\$ 4,490.08 ]

## DECLARED RATE STRATEGY 1

**TERM PERIOD:** 1 YEAR

**INITIAL TERM PERIOD COMMENCEMENT DATE:** [APRIL 1, 2007]

**INITIAL INTEREST RATE:** [5.5%]

We will establish a Declared Rate Account for an allocation to Declared Rate Strategy 1. A Declared Rate Account will have its own Term Period and interest rate.

The Initial Interest Rate will not change for the Term Period shown. We may declare a different interest rate for subsequent Term Periods, and such rate will never be less than the Guaranteed Annualized Interest Rate shown on the Contract Data Page.

Interest will be credited daily to the Declared Rate Account. The Declared Rate Account Value at the beginning of the Term Period equals the amount allocated to the Declared Rate Account. The Declared Rate Account Value at the end of the day will be reduced by any Withdrawals from the Declared Rate Account during the day, and increased by any interest credited for the day.

Only upon reaching the end of the Term Period may the Declared Rate Account Value be transferred, either in whole or in part, to any other Strategy then offered by Us. Unless notified by You, We will allocate the Declared Rate Account Value to this same Declared Rate Strategy or, if this strategy is no longer available, to another Declared Rate Strategy as offered by Us.

## INDEXED STRATEGY 1

<b>TERM PERIOD:</b>	1 YEAR
<b>INDEX:</b>	S&P 500® Index
<b>MINIMUM PARTICIPATION RATE:</b>	[100%]
<b>MINIMUM CAP:</b>	[4.0%]
<b>INITIAL TERM PERIOD COMMENCEMENT DATE:</b>	[APRIL 1, 2007]
<b>INITIAL PARTICIPATION RATE:</b>	[100%]
<b>INITIAL CAP:</b>	[7.00%]

We will establish an Indexed Strategy Account for an allocation to Indexed Strategy 1. An Indexed Strategy Account will have its own Term Period, Participation Rate, and Cap. The Term Period Commencement Date may be up to one month following the date of the allocation.

The Initial Participation Rate and Initial Cap will not change for the Term Period shown. We may declare a different Participation Rate or a different Cap for subsequent Term Periods, and such rate will never be less than the Minimum Participation Rate and Minimum Cap, respectively.

Interest will be credited only at the end of the Term Period to the Indexed Strategy Account. The Indexed Strategy Account Value at the beginning of the first Term Period equals the Single Premium including any Bonus Interest allocated to this Strategy. The Indexed Strategy Account Value at the end of the first Term Period equals the Single Premium including any Bonus Interest allocated to this strategy less any Withdrawals plus interest credited at the end of the Term Period.

The Account Value at the beginning of any Term Period after the first will equal the Account Value at the end of the prior Term Period adjusted for any allocation amounts. The Account Value at any time during the Term Period will be the Account Value at the beginning of the Term less any Withdrawals during the Term Period. The Ending Account Value at the end of any Term Period after the first will equal the Account Value at the beginning of the Term Period less Withdrawals plus interest credited at the end of the Term Period.

The interest credited at the end of the Term Period equals  $(A - B) \times \max\{\text{Guaranteed Annualized Interest Rate for any Indexed Strategy as shown on the Contract Data Page, min}[\text{Cap, Participation Rate} \times \text{Indexed Interest Rate}]\}$  where:

A equals the Indexed Strategy Account Value at the beginning of the Term Period,  
B equals the sum of any Withdrawals from the Indexed Strategy Account during the Term Period,  
 $\max\{...,...\}$  is the greater of the two values contained within the parenthesis above, and  
 $\min\{...,...\}$  is the lesser of the two values contained within the parenthesis above.

Only upon reaching the end of the Term Period may the Indexed Strategy Account Value be transferred, either in whole or in part, to any other Strategy then offered by Us. Unless notified by You, We will allocate the Indexed Strategy Account Value to this same Indexed Strategy or, if this strategy is no longer available, to a Declared Rate Strategy as offered by Us.

Index-linked returns do not include the portion of returns generated by the underlying index that come from dividends. The elements used in determining the credited rate from the index are not guaranteed and can be changed by the Company, subject to the guarantees in the Contract and any such changes can affect the return. Any such change shall be based on future anticipated experience.

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## INDEXED STRATEGY 3

<b>TERM PERIOD:</b>	1 YEAR
<b>INDEX [1]:</b>	Russell® 2000 Index
<b>INDEX [2]:</b>	EURO STOXX 50® Index
<b>INDEX [3]:</b>	Hang Seng Index
<b>MINIMUM PARTICIPATION RATE:</b>	[20%]
<b>MINIMUM CAP:</b>	[2%]
<b>INITIAL TERM PERIOD COMMENCEMENT DATE:</b>	[APRIL 1, 2007]
<b>INITIAL PARTICIPATION RATE:</b>	[50%]
<b>INITIAL CAP:</b>	[7%]
<b>WEIGHTING [A]:</b>	[60%]
<b>WEIGHTING [B]:</b>	[40%]
<b>WEIGHTING [C]:</b>	[0%]

We will establish an Indexed Strategy Account for each allocation to Indexed Strategy 3. An Indexed Strategy Account will have its own Term Period, Participation Rate, and Cap. The Term Period Commencement Date may be up to one month following the date of the allocation.

The Initial Participation Rate and Initial Cap will not change for the Term Period shown. We may declare a different Participation Rate or a different Cap for subsequent Term Periods, and such rate will never be less than the Minimum Participation Rate and Minimum Cap, respectively.

Interest will be credited only at the end of the Term Period to the Indexed Strategy Account. The Indexed Strategy Account Value at the beginning of the first Term Period equals the Single Premium including any Bonus Interest allocated to this Strategy. The Indexed Strategy Account Value at the end of the first Term Period equals the Single Premium including any Bonus Interest allocated to this strategy less any Withdrawals plus interest credited at the end of the Term Period.

The Account Value at the beginning of any Term Period after the first will equal the Account Value at the end of the prior Term Period adjusted for any allocation amounts. The Account Value at any time during the Term Period will be the Account Value at the beginning of the Term less any Withdrawals during the Term Period. The Ending Account Value at the end of any Term Period after the first will equal the Account Value at the beginning of the Term Period less Withdrawals plus interest credited at the end of the Term Period.

The interest credited at the end of the Term Period equals  $(A - B) \times \max[\text{Guaranteed Annualized Interest Rate for any Indexed Strategy as shown on the Contract Data Page, min}\{\text{Cap, Participation Rate} \times ([L] + [M] + [N])\}]$  where:

A equals the Indexed Strategy Account Value at the beginning of the Term Period,  
 B equals the sum of any Withdrawals from the Indexed Strategy Account during the Term Period,  
 $\max[\dots]$  is the greater of the two values contained within the parenthesis above,  
 $\min\{\dots\}$  is the smallest of the three values contained within the parenthesis above,  
 $L = \text{Weighting [A]} \times \text{the largest Indexed Interest Rate for Index [1], Index [2], and Index [3], and}$

M = Weighting [B] x the second largest Indexed Interest Rate for Index [1], Index [2], and Index [3].

N = Weighting [C] x the third largest Indexed Interest Rate for Index [1], Index [2], and Index [3].

Only upon reaching the end of the Term Period may the Indexed Strategy Account Value be transferred, either in whole or in part, to any other Strategy then offered by Us. Unless notified by You, We will allocate the Indexed Strategy Account Value to this same Indexed Strategy or, if this strategy is no longer available, to a Declared Rate Strategy as offered by Us.

Index-linked returns do not include the portion of returns generated by the underlying index that come from dividends. The elements used in determining the credited rate from the index are not guaranteed and can be changed by the Company, subject to the guarantees in the Contract and any such changes can affect the return. Any such change shall be based on future anticipated experience.

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## DEFINITIONS

**APPLICATION** is the form You completed to apply for this Contract. A copy is attached to and made a part of this Contract.

**BONUS INTEREST** is a percentage of the Single Premium paid that We automatically add to the Single Premium at issue.

**CAP** is a percentage declared by Us at the beginning of a Term Period that will be used in determining the maximum amount of interest credited to each Indexed Strategy Account Value.

**CONTRACT ANNIVERSARY** occurs once each year on the same month and day as the Effective Date.

**CONTRACT YEAR** is each period of twelve (12) months beginning on the Effective Date and each Contract Anniversary.

**DECLARED RATE ACCOUNT VALUE** is the accumulated value of an allocation to a Declared Rate Strategy.

**DECLARED RATE STRATEGY** is an option under which You may choose to allocate Your Single Premium, a Declared Rate Account Value, or an Indexed Strategy Account Value. We will always offer at least one Declared Rate Strategy.

**DUE PROOF** is evidence of death, including but not limited to a certified death certificate issued by the governmental authority where the death occurred, or other evidence satisfactory to Us.

**EFFECTIVE DATE** is the date this Contract is issued, and it is the date from which Contract Years and Contract Anniversaries will be determined.

**HOME OFFICE** refers to the Sagicor Life Insurance Company, 4343 N. Scottsdale Rd., Suite 300, Scottsdale, AZ 85251, unless otherwise designated by Us.

**INDEXED INTEREST RATE** is the closing index value for a particular index at the end of the Term Period divided by the closing index value for that same particular index at the beginning of the Term Period, minus 1. When there is a day for which a value for a particular index is not available, then the value of that particular index will equal the closing value of the particular index on the most recent date prior to this day.

**INDEXED STRATEGY ACCOUNT VALUE** is the accumulated value of an allocation to an Indexed Strategy.

**INDEXED STRATEGY** is an option under which You may choose to allocate Your Single Premium, a Declared Rate Account Value, or an Indexed Strategy Account Value. We will always offer at least one Indexed Strategy.

**IN WRITING** means in a written form satisfactory to Us and filed at Our Home Office.

**OWNER** is the person or persons entitled to exercise all ownership rights under this Contract.

**PARTICIPATION RATE** is a percentage declared by Us at the beginning of a Term Period that will be applied to the Indexed Interest Rate in determining each Indexed Strategy Account Value.

**PENALTY FREE WITHDRAWAL** is any amount withdrawn from the Account Value and the Guaranteed Account Value that is not subject to a Surrender Charge Percentage.

**WE, US, OUR or THE COMPANY** refers to Sagicor Life Insurance Company.

**YOU or YOUR** refers to the current Owner of this Contract.

## **THE CONTRACT**

We have issued this Contract in consideration of Your Application and the payment of Your Single Premium.

### **ENTIRE CONTRACT**

The entire Contract consists of:

1. This Contract; and
2. The Application attached to this Contract; and
3. Any attached amendments and supplements to the Application; and
4. Any attached riders and endorsements.

In the absence of fraud, We will consider all statements to be representations and not warranties. We can use no such statements to void this Contract, and cannot use them to defend against a claim, unless that statement is in the attached Application or in an amendment or supplement to the Application when issued or delivered.

### **INCONTESTABILITY**

We will not contest the validity of this Contract after it has been in force during the lifetime of the person(s) as to whom the application statements are required for two (2) years from the Contract Effective Date. The statement on which the contest is based must be material to the risk accepted or the hazard assumed by Us.

### **CHANGE OF CONTRACT TERMS**

Only Our President or one of Our Vice Presidents can agree to change the terms of this Contract or to waive Our rights under it. Such agreements must be In Writing and signed by that officer. No producer, nor any other person, can change the terms of or waive Our rights under this Contract in any way.

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\ and does not share in the profits or surplus of the Company.

### **MISSTATEMENT OF AGE AND SEX**

The age of the Owner and the age and sex of the Annuitant are determined by each person's birth date and sex shown in the Application on the Effective Date of the Contract. However, if there is a misstatement of age or sex Your eligibility for an age determined benefit or the payment of Settlement Option benefits will be based on the correct age or sex, as applicable, of the Owner or Annuitant. Any overpayments or underpayments by Us on account of a misstatement of age or sex shall, with an interest rate of 6%, be charged or credited, as applicable, against the current or next succeeding payments to be made by Us. If there is more than one annuitant, the amount payable pursuant to a Settlement Option will be adjusted due to the misstatement in the age or sex of any annuitant.

### **ASSIGNMENT**

You may transfer, or Assign Your rights under the Contract to someone else. Such an Assignment is not a change of Ownership. Consent of any irrevocable Beneficiary is required before any such Assignment is effective.

The claim of any assignee is subordinate to Ours, including any indebtedness to Us. The rights of a revocable Beneficiary and Owner are subject to the rights of the assignee. Rights of an irrevocable Beneficiary are not subject to the rights of the assignee.

To Assign Your Contract, You must make a request In Writing to Our Home Office. Unless otherwise specified by the Owner, the change will go into effect on the date the notice of assignment is signed, subject to any Payments We make or actions We take prior to Our receipt of the Assignment. We are not responsible for the validity or effect of any Assignment.

#### **DISCONTINUANCE OR SUBSTANTIAL CHANGE TO AN INDEX**

If an Index is discontinued or if the calculation of an Index is changed substantially, We may substitute a comparable Index subject to approval by the Commissioner of Insurance. Before the substitute Index is used, We will notify You and any assignee of the substitution.

#### **ANNUAL STATEMENT**

At least once each Contract Year, and without charge, We will send You a report of the values of this Contract. This report will include for the current report period: the beginning and end dates; the Account Value at the beginning and the end; the amounts that have been credited and debited, by type, to the Account Value; the Surrender Value; and the Guaranteed Minimum Withdrawal Benefit. The information will be as of a date not more than two months prior to the date the report was sent. You may request additional Contract Reports. If You request an additional report, We may charge You up to the amount shown in the Contract Data Page for each additional report.

#### **TERMINATION**

This Contract will terminate on the earliest of the following dates:

1. The day We pay the Death Benefit; and
2. The Maturity Date; and
3. The day We receive Your request In Writing to terminate this Contract or to elect a Settlement Option; and
4. The day We choose to terminate Your Contract due to a Surrender Value of less than \$250. However, Your Contract will never be terminated by Us if there remains a possibility of a positive Guaranteed Withdrawal Benefit.

Upon termination, any Surrender Value will be paid to the Owner.

#### **PREMIUM PAYMENT**

##### **PAYMENT AND ACCEPTANCE OF PREMIUM**

The Single Premium is due on the Effective Date and is payable in advance to Us or to an authorized producer. No additional premiums may be paid at any time.

##### **PREMIUM ALLOCATION**

Your instructions will allow the Single Premium including any Bonus Interest to be allocated to one or more Declared Rate Strategies and/or to one or more Indexed Strategies in accordance with options offered by Us.

#### **OWNER AND ANNUITANT PROVISIONS**

##### **OWNER**

The Owner is shown on the Contract Data Page, unless later changed. While the Annuitant is living, the Owner may exercise all rights and privileges granted by this Contract. If there are two or more persons named as Owners, and unless otherwise specified on the Application or on the copy of any Assignment filed with Us, this Contract will be held in joint tenancy with right of

survivorship. Any rights and privileges which may be exercised by the Owner may be exercised only with the consent of all joint Owners.

#### **CHANGE OF OWNER**

You may change the Owner during the lifetime of the Annuitant. You may name a new Owner by providing a notice of the change to Our Home Office In Writing. You and any irrevocable Beneficiary must sign the request. Unless otherwise specified by the Owner, the change will take effect on the date the request is signed, subject to any payments We make or actions We take prior to Our receipt of the change.

#### **CHANGE OF ANNUITANT**

You may change the Annuitant at any time before the Maturity Date. Such change will take effect on the date of the written request.

The Annuitant may not be changed if the Owner is not a natural person.

### **BENEFICIARY PROVISIONS**

#### **IN GENERAL**

The Beneficiary receives the Death Benefit of this Contract upon Your death. The Beneficiary of this Contract is named in the Application unless a new Beneficiary is later named. The Beneficiary is subject to the terms of the Change of Beneficiary provision.

If no named Beneficiary survives Your death, then Your estate becomes the Beneficiary.

#### **PRIMARY/CONTINGENT BENEFICIARY**

The Primary and Contingent Beneficiaries (if any) are the persons named on the Application, unless later changed. If more than one person is named as Primary or Contingent Beneficiary, any payment will be made in equal shares to such persons unless otherwise provided. If the Beneficiary is "children," this means children born to or legally adopted by You.

#### **CHANGE OF BENEFICIARY**

You may change the Primary and/or Contingent Beneficiary during the lifetime of the Annuitant. This request must be made In Writing. You and any irrevocable Beneficiary must sign the request. The change will take effect on the date the request is signed. However, it will not affect any action taken by Us before the request is received and recorded by Us in Our Home Office. An irrevocable Beneficiary cannot be changed without the consent of the irrevocable Beneficiary.

### **PAYMENT OF PROCEEDS**

#### **IN GENERAL**

Notwithstanding any provision of this Contract to the contrary, any benefits required to be paid under this Contract will be paid in a manner that satisfies the requirements of Internal Revenue Code Section 72(s), as amended from time to time.

#### **DEATH OF ANNUITANT**

If the Annuitant dies before the Maturity Date and while the Owner is living, the Owner will become the Annuitant, until and unless We receive other written notice.

If the Owner is not a natural person, the Annuitant may not be changed and a new Annuitant may not be designated. For purposes of the Death Provisions, the Annuitant will be considered the Owner, and thus the death of the Annuitant will simultaneously be treated as death of the Owner.

**DEATH OF OWNER**

If the Owner dies before the Maturity Date, then We will pay the Death Benefit as described under the Payment of Death Benefit Provision. The Death Benefit must be distributed within five (5) years of the deceased Owner's death.

The Beneficiary may elect on the claim form to apply this sum under one of the Settlement Options as Payee, provided payments under the Settlement Option begin no later than one year after the Owner's death.

In the event a married couple jointly owns this Contract, the surviving spouse becomes the Owner upon the death of a spouse and may elect to continue the Contract. If two individuals who are not each other's spouse jointly own this Contract, upon the death of one of the Owners the Death Benefit of the Contract must be distributed within five (5) years of the deceased Owner's death.

If the designated Beneficiary is the surviving spouse of the deceased Owner, the surviving spouse may elect to continue the Contract as the new Owner.

**PAYMENT OF DEATH BENEFIT**

The Death Benefit is shown on the Contract Data Page. Settlement will be made in one lump sum unless a Settlement Option, providing for a different method of payment, is chosen. The Death Benefit will be determined and settlement will be made as of the date Due Proof of death, a properly completed claim form, and this Contract or a lost contract statement, which We require to process the death claim, are received by Us.

Unless You choose otherwise In Writing to Us, payment of any Death Benefit will be made to the first person among the following who is alive following Your death:

1. In equal shares, unless otherwise provided, to all living Primary Beneficiaries;
2. In equal shares, unless otherwise provided, to all living Contingent Beneficiaries; and
3. If no Primary or Contingent Beneficiary is alive when the Death Benefit is first due, We will make payment to the successors, transferees or estate of the Owner.

Except as provided herein, non-survivors, heirs or estates will not be entitled to any shares. Any person who disclaims an interest will be considered not alive for purposes of this Contract as of the date of written disclaimer.

**CLAIMS OF CREDITORS**

All payments under this Contract are exempt from the claims of creditors to the extent permitted by law. Payment may not be assigned or withdrawn without Our consent before becoming payable.

**CONTRACT VALUE PROVISIONS****ACCOUNT VALUE**

The Account Value is the sum of all Declared Rate Account Values and all Indexed Strategy Account Values.

**SURRENDER VALUE**

The Surrender Value is the greater of: (a) the Account Value reduced by the Surrender Charge; and (b) the Guaranteed Surrender Value.

**GUARANTEED ACCOUNT VALUE**

The Guaranteed Account Value is equal to the Single Premium paid and Bonus Interest credited plus interest at the Guaranteed Annualized Interest Rate, as shown on the Contract Data Page adjusted by Withdrawals.

## **GUARANTEED SURRENDER VALUE**

The Guaranteed Surrender Value is the Guaranteed Account Value reduced by the Surrender Charge. For the purposes of calculating the Surrender Charge to be used for this provision, the applicable Surrender Charge Percentage will be applied to the Guaranteed Account Value, not the Account Value; the available Penalty Free Withdrawal will be the cumulative Maximum Free Withdrawal Percentage of the Guaranteed Account Value, and not of the Account Value, on the last Contract Anniversary.

## **BASIS OF VALUES**

The guaranteed minimum interest rate, maximum partial withdrawal and surrender charges are shown in the Contract Data Page. Any cash surrender values and death benefits that may be available under this Contract are not less than the minimum benefits required by the laws of the state where the Contract is issued.

## **WITHDRAWALS**

### **IN GENERAL**

You may withdraw all or a portion of the Account Value at anytime. Withdrawals will be deducted from the Account Value in the following order: A Withdrawal will first be deducted from the

1. Declared Rate Strategy 1 Account Value; If a Withdrawal exceeds the Declared Rate Strategy 1 Account Value, the excess will be deducted from
2. Any other non-indexed strategy Account Value, as chosen and offered by The Company; If there still remains an excess to be deducted, it will be deducted from the
3. Indexed Strategy 1 Account Value; If there still remains an excess to be deducted, it will be deducted from the
4. Indexed Strategy 3 Account Value.

Withdrawals may be subject to a Surrender Charge. If You surrender the contract by withdrawing all of the Account Value prior to the commencement of any annuity payments, in lieu of a paid-up annuity benefit We will pay the Surrender Value. Upon receipt of written approval from the Commissioner of Insurance, We reserve the right to defer the payment of any Surrender Value or any Withdrawal for six (6) months after We receive Your Withdrawal request In Writing.

### **SURRENDER CHARGE**

The Surrender Charge is equal to the applicable percentage from the Table of Surrender Charge Percentages on the Contract Data Page multiplied by the difference between the amount of the Withdrawal and any available Penalty Free Withdrawal.

### **PENALTY FREE WITHDRAWAL**

You may withdraw without a Surrender Charge, in each Contract Year after the first Contract Year, an amount equal to the Maximum Free Withdrawal Percentage, as shown on the Contract Data Page, of the last Contract Anniversary Account Value.

If in any Contract Year the sum of Your Withdrawals is less than the Maximum Free Withdrawal Percentage for that year, the remaining Maximum Free Withdrawal Percentage for that year will be added to the Maximum Free Withdrawal Percentage for the following Contract Year. The cumulative Maximum Free Withdrawal Percentage in any Contract Year may never exceed 50%, except in the case of a qualified Nursing Home Facility or Confined Care Facility Confinement.

If after the Effective Date of the Contract, You meet the following qualifications for Nursing Home Facility or Confined Care Facility Confinement, the Maximum Free Withdrawal Percentage will be 100%. The Company will determine Your qualification for the 100% Maximum Free Withdrawal Percentage after Your completion and submission to Us of a Company provided qualification determination form. If we determine You to be qualified, You remain qualified from that date forward regardless of Your confinement status after that date.

## **NURSING HOME FACILITY OR CONFINED CARE FACILITY CONFINEMENT**

Qualifications for Nursing Home Facility or Confined Care Facility Confinement are that:

1. the Owner had not been confined, and continues to be confined to a Nursing Home Facility or Confined Care Facility either:
  - a. anytime from the date of the application to the Effective Date of the Contract; or
  - b. for at least thirty (30) consecutive days anytime in the prior one (1) year from the Effective Date of the Contract; and
2. the Owner, after the Effective Date of the Contract, had been or has been confined to a Nursing Home Facility or Confined Care Facility for at least ninety (90) consecutive days. The Owner does not have to be confined at the time of submission of a qualification determination form.

Nursing Home Facility is a facility that:

1. is licensed by the appropriate governmental licensing agency as a Nursing Home Facility, if the state in which it operates licenses such facilities;
2. is operated pursuant to law;
3. charges patients for the care provided;
4. is primarily engaged in providing, in addition to room and board accommodations, nursing care (skilled, intermediate or custodial) by or under the supervision of a Licensed Physician;
5. provides continuous twenty-four (24) hour a day nursing services by or under the supervision of a Registered Nurse;
6. has a Licensed Physician available to furnish emergency medical care;
7. maintains a daily medical record of each patient; and
8. maintains control and records of dispensed medications.

A Confined Care Facility is an institution that provides diagnostic and surgical services by Licensed Physicians.

A Nursing Home Facility or Confined Care Facility does not include any home or facility or part thereof used primarily for: rest; the aged; the care and treatment of drug and alcohol abuse; the care and treatment of mental or nervous disorders; educational or rehabilitative care.

## **NON-PENALTY FREE WITHDRAWALS**

At the time of a requested Withdrawal, if the sum of that Withdrawal and all other Withdrawals since the last Contract Anniversary exceeds the amount of the Penalty Free Withdrawal available for that Contract Year, then the portion of that Withdrawal in excess of the Penalty Free Withdrawal amount will have a Surrender Charge deducted from it prior to You receiving Your proceeds.

## **GUARANTEED MINIMUM WITHDRAWAL BENEFIT**

At the beginning of each year, commencing at the beginning of the thirteenth Contract Year, and ending at the beginning of the thirty-second Contract Year, We will calculate a Withdrawal that You may take during the year. You are not required to withdraw this amount. However, You will be entitled to withdraw this amount even if it exceeds the Account Value.

The amount We calculate will default to zero if (a) You have withdrawn, within the first twelve (12) Contract Years, an amount equal to or in excess of the Single Premium or (b) You withdraw in excess of this annually calculated amount in any of the twenty (20) years for which it is calculated. Assuming the calculation does not default to zero, the annual amount We will calculate is equal to the Guaranteed Withdrawal Percentage, as shown on the Contract Data Page, multiplied by  $(N - 12) \times (A - B)$ , and then reduced by the sum of all Withdrawals since the Guaranteed Minimum Withdrawal Benefit became available, where:

A is the Single Premium.

B is the sum of Withdrawals that have occurred within the first ~~ten (10)~~twelve (12) Contract Years.

N is the current Contract Year.

## **SETTLEMENT OPTIONS**

### **IN GENERAL**

All Contract proceeds are payable in one lump sum or under any of the Settlement Options available. The payments We make pursuant to a Settlement Option are called Annuity Payments. A Settlement Option must be elected before Annuity Payments may begin. A Settlement Option may be elected In Writing by You or, in some instances, by a Beneficiary.

Once a Settlement Option has been elected, Annuity Payments may begin either:

1. At any time between the Contract's first anniversary and the Contract reaching its Maturity Date; or
2. After the Contract reaching its Maturity Date but prior to Your death; or
3. To initiate payment of the Contract Death Benefit.

For numbers 2 and 3, the basis for calculating Annuity Payments will be the greater of (a) the Account Value and (b) the Guaranteed Account Value. This will also be the basis for calculating Annuity Payments for number 1 if You elect one of the following options for payment:

- Income for a fixed period of at least ten (10) years; or
- A life payout for the lifetime of the Payee and the Payee is not older than eighty (80) years of age at the time payments begin.

If for number 1 You want to receive Annuity Payments pursuant to a Settlement Option other than as identified above, then the basis for the Annuity Payments will be the Contract's Surrender Value. For numbers 2 and 3, You may elect any of the Settlement Options below for Annuity Payments. We may provide additional Settlement Options.

### **ELECTION OF SETTLEMENT OPTION**

You may elect In Writing a Settlement Option for You or a Beneficiary any time prior to the termination of the Contract. You may In Writing change an elected Settlement Option while You are living and prior to the termination of the Contract. A Settlement Option elected for a particular Beneficiary will end if You change that Beneficiary.

If You do not elect a Settlement Option for a Beneficiary prior to Your death, any such Beneficiary may elect on his or her completed claim form a Settlement Option as the method for payment to him or her of the Death Benefit. If a Beneficiary elects a Settlement Option, any amount remaining unpaid when that Beneficiary dies will be paid to his or her estate unless that Beneficiary has named another Beneficiary to receive payment.

### **ANNUITY PAYMENTS**

Upon activation of a Settlement Option and prior to the beginning of Annuity Payments, the Contract terminates and We issue a supplementary contract with an effective date equal to the date of the first Annuity Payment date. After the effective date of the supplementary contract, the Settlement Option cannot be changed and withdrawals cannot be made.

The person named to receive the Annuity Payments under a Settlement Option is called the Payee. An association, corporation, partnership or fiduciary may not be a Payee without Our approval. The Company will make Annuity Payments to the Payee according to the Settlement Option elected. The Annuitant is the person whose age and sex will be used to calculate the Annuity Payments under a Settlement Option that has a lifetime period. If a person other than the Payee will be the Annuitant pursuant to a Settlement Option, Due Proof the Annuitant is alive and of the Annuitant's age and sex may be required before Annuity Payments begin.

Actuarially equivalent payments for monthly, quarterly, semi-annual or annual intervals may be chosen. The Settlement Options are described in terms of monthly payments. We will quote the

amount of the other payments upon request. For life income options, there is no value that may be commuted, withdrawn or transferred to another option after the date of the first payment.

The Annuity Payments that result from Your election of a Settlement Option that begins payments prior to Your death will be based on proceeds equal to:

1. The greater of (a) the Account Value and (b) the Guaranteed Account Value, less
2. Any premium taxes payable by Us and not previously deducted.

The Annuity Payments that result from a Settlement Option that begins payments after Your death will be based on the amount of Death Benefit proceeds to which a Beneficiary is entitled.

The minimum amount that may be applied to a Settlement Option is \$2,500. Each Annuity Payment must be at least \$100.00. For a Settlement Option that begins Annuity Payments prior to Your death, the annuity benefits at the time of the commencement of the Annuity Payments will not be less than those that would be provided by the application of the Surrender Value to purchase a single premium immediate annuity contract at purchase rates offered by Us at the same time to the same class of annuitants.

### **ANNUITY PAYMENTS BEGIN**

Annuity Payments begin one month after the date the first of any of the following occurs:

1. Our receipt of Your request In Writing to begin payments pursuant to a Settlement Option prior to the Contract reaching its Maturity Date; or
2. The Maturity Date, if You elected a Settlement Option prior to the Contract reaching its Maturity Date; or
3. If You did not elect a Settlement Option prior to the Contract reaching its Maturity Date, Our receipt of Your election of a Settlement Option; or
4. If You elected a Settlement Option for a Beneficiary, the date We have received Due Proof of Your death, a completed claim form, and this Contract or a lost contract statement; or
5. If You did not elect a Settlement Option for a Beneficiary and We receive from the Beneficiary his or her election of a Settlement Option to receive the Death Benefit payment, either:
  - a. Our receipt of Due Proof of the Owner's Death, a completed claim form, and this Contract or a lost contract statement, if We received the election notice prior to Our receipt of such documentation; or
  - b. Our receipt of the election request, if We received the election notice after Our receipt of Due Proof of the Owner's Death, a completed claim form, and this Contract or a lost contract statement.

### **GUARANTEED INTEREST**

Annuity Payments under all Settlement Options are calculated at a guaranteed interest rate of 1.00%.

### **PROTECTION AGAINST CREDITORS**

As permitted by law, funds held and Settlement Option payments shall not be subject to levy, attachment or other judicial process.

### **SETTLEMENT OPTIONS**

Settlement Options of Life will be based on the "Annuity 2000" Table.

Settlement Options are:

1. Income for Fixed Period  
We will make guaranteed equal payments at regular intervals from five (5) to twenty (20) years.
2. Life Income  
We will make equal payments at one (1) month intervals during the lifetime of the Annuitant named in the supplementary contract.

- a. **Guaranteed Period**  
We can guarantee that payments will be made for a certain number of years, even if the Annuitant named in the supplementary contract dies before all the guaranteed payments are made. If the Annuitant named in the supplementary contract dies before the certain number of years has passed, payments will continue to the Beneficiary named in the supplementary contract. (Option 2, Table 2)
  - b. **Life Only**  
The Annuity Payments are paid as long as the Annuitant named in the supplementary contract lives. (Option 2, Table 3).
- 3. **Interest**  
For an agreed period of at least five (5) years, proceeds will be held by Us and will earn interest at a rate We declare annually. During the period:
  - a. Interest is paid periodically to the Payee; or
  - b. Interest accumulates.Any time during the period, proceeds plus any accumulated interest may be applied under another Settlement Option. At the end of the period, proceeds plus any accumulated interest may be taken in a lump sum payment or applied under another payment option.
- 4. **Joint and Survivor Life Annuity**  
We can guarantee that equal payments will be made jointly to two annuitants as long as they both live. When one of the annuitants dies, payments will continue to the survivor under one of the following choices:
  - a. Equal monthly payments of the original amount. (Joint and 100% survivor)
  - b. Equal monthly payments of 2/3 of the original amount. (Joint and 2/3 survivor)
  - c. Equal monthly payments of 1/2 of the original amount. (Joint and 1/2 survivor)
- 5. **Income of Fixed Amount**  
We can guarantee that a certain amount will be paid at fixed intervals until the proceeds and interest earned by the unpaid proceeds have been paid. The payments of a fixed amount must extend over a period of at least five (5) years. Our last payment will be the balance of the proceeds and interest. You determine the amount of each payment, which may be made at twelve (12), six (6), three (3) or one (1) month intervals.
- 6. We reserve the right to offer additional Settlement Options.

#### **SETTLEMENT OPTION TABLES**

The Settlement Option tables show monthly Annuity Payments based on \$1,000 of annuity proceeds. Upon request, the Annuity Payments under any Settlement Option can be paid quarterly, semi-annually or annually. The Annuity Payments for any age, sex or payment frequency not shown are furnished upon request.

## SETTLEMENT OPTION TABLES

### Monthly Income per \$1,000 of proceeds

### Guaranteed Basis of Calculation for Settlement Options

The basis is the Annuity 2000 Mortality Table (sex distinct) @ 1.0%.

Settlement Option 1  
Income for Fixed Period

Table 1	
<u># of Years</u> <u>Payable</u>	<u>Monthly Income</u>
5	\$17.09
6	\$14.31
7	\$12.33
8	\$10.84
9	\$9.68
10	\$8.76
11	\$8.00
12	\$7.37
13	\$6.84
14	\$6.38
15	\$5.98
16	\$5.64
17	\$5.33
18	\$5.06
19	\$4.82
20	\$4.60

Settlement Option 2  
Income for Life

<u>Age</u>	Table 2		Table 3	
	<u>Life w/10 Year Certain</u>		<u>Life Only</u>	
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>
50	\$2.98	\$2.75	\$2.99	\$2.75
51	\$3.04	\$2.81	\$3.07	\$2.82
52	\$3.11	\$2.87	\$3.14	\$2.88
53	\$3.19	\$2.93	\$3.22	\$2.95
54	\$3.27	\$3.00	\$3.30	\$3.02
55	\$3.35	\$3.07	\$3.39	\$3.09
56	\$3.44	\$3.15	\$3.48	\$3.17
57	\$3.53	\$3.23	\$3.57	\$3.25
58	\$3.63	\$3.32	\$3.68	\$3.34
59	\$3.73	\$3.40	\$3.79	\$3.43
60	\$3.83	\$3.50	\$3.90	\$3.53
61	\$3.94	\$3.60	\$4.03	\$3.64
62	\$4.06	\$3.70	\$4.16	\$3.75
63	\$4.19	\$3.81	\$4.30	\$3.87
64	\$4.32	\$3.93	\$4.45	\$3.99
65	\$4.45	\$4.05	\$4.61	\$4.13
66	\$4.59	\$4.18	\$4.78	\$4.27
67	\$4.74	\$4.32	\$4.96	\$4.42
68	\$4.90	\$4.46	\$5.15	\$4.59
69	\$5.05	\$4.61	\$5.36	\$4.77
70	\$5.22	\$4.77	\$5.58	\$4.96

Settlement Option 4  
Joint & Survivor Life Income

Table 4				
<u>Male</u>	<u>Female</u>	<u>Joint &amp;</u>	<u>Joint &amp;</u>	<u>Joint &amp;</u>
<u>Age</u>	<u>Age</u>	<u>100%</u>	<u>2/3</u>	<u>1/2 Survivor</u>
		<u>Survivor</u>	<u>Survivor</u>	
50	45	\$2.33	\$2.58	\$2.72
50	50	\$2.47	\$2.72	\$2.87
55	55	\$2.74	\$3.05	\$3.23
60	55	\$2.85	\$3.23	\$3.45
65	60	\$3.23	\$3.71	\$4.00
65	65	\$3.54	\$4.05	\$4.35
70	65	\$3.74	\$4.35	\$4.74
70	70	\$4.17	\$4.83	\$5.25
75	70	\$4.44	\$5.25	\$5.78
75	75	\$5.03	\$5.94	\$6.52



LIFE INSURANCE COMPANY

4343 N. Scottsdale Rd., Suite 300  
Scottsdale, Arizona 85251/1-888-724-4267  
SagicorLifeUSA.com

**FIXED INDEXED SINGLE PREMIUM DEFERRED ANNUITY CONTRACT**

Declared Interest and Indexed-Linked Interest Options

Non-Participating

Contains a Benefit Waiving Surrender Charges

Contains a Guaranteed Minimum Withdrawal Provision

<i>SERFF Tracking Number:</i>	<i>AMFD-127184725</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Sagicor Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>48870</i>
<i>Company Tracking Number:</i>	<i>3004</i>		
<i>TOI:</i>	<i>A02I Individual Annuities- Deferred Non-Variable</i>	<i>Sub-TOI:</i>	<i>A02I.003 Single Premium</i>
<i>Product Name:</i>	<i>Fixed Indexed Single Premkum Deferred Annuity Contract</i>		
<i>Project Name/Number:</i>	<i>3004/3004</i>		

## Superseded Schedule Items

Please note that all items on the following pages are items, which have been replaced by a newer version. The newest version is located with the appropriate schedule on previous pages. These items are in date order with most recent first.

<b>Creation Date:</b>	<b>Schedule</b>	<b>Schedule Item Name</b>	<b>Replacement Creation Date</b>	<b>Attached Document(s)</b>
05/24/2011	Form	Fixed Indexed Single Premium Deferred Annuity Contract	06/07/2011	3004 file copy 5.24.11.pdf (Superceded)



LIFE INSURANCE COMPANY

4343 N. Scottsdale Rd., Suite 300  
Scottsdale, Arizona 85251/1-888-724-4267  
SagicorLifeUSA.com

**A Stock Insurance Company**

## **FIXED INDEXED SINGLE PREMIUM DEFERRED ANNUITY CONTRACT WITH AN INDEX-LINKED INTEREST OPTION AND A GUARANTEED MINIMUM WITHDRAWAL BENEFIT PROVISION**

Sagicor Life Insurance Company will, subject to the terms of this Contract, pay an annuity commencing on the Maturity Date. If the Owner dies while the Contract is in force and before the Maturity Date, the Company will pay a Death Benefit to the Beneficiary.

### **RIGHT TO EXAMINE CONTRACT**

Your premium paid will be refunded if this Contract is returned to Us or Our representative for cancellation within 30 days after it is delivered. Any Bonus Interest credited will not be refunded. This Contract will then be deemed void from its beginning.

**READ YOUR CONTRACT CAREFULLY.** This Contract is a legal contract between You and Us.

Signed for Us at Our Home Office in Scottsdale, Arizona.

Secretary

President

### **IMPORTANT NOTICE**

**WHILE THE INTEREST CREDITING CALCULATION MAY RECOGNIZE BOTH INCREASES AND DECREASES IN AN INDEX, CREDITED INTEREST WILL NEVER BE LESS THAN ZERO. WHILE FUTURE VALUES FOR THIS CONTRACT ARE GUARANTEED TO BE LINKED TO A STOCK MARKET INDEX IF YOU SO CHOOSE, THIS CONTRACT DOES NOT DIRECTLY PARTICIPATE IN ANY STOCKS OR EQUITY INVESTMENTS.**

### **FIXED INDEXED SINGLE PREMIUM DEFERRED ANNUITY CONTRACT**

Declared Interest and Indexed-Linked Interest Options

Non-Participating

Contains a Benefit Waiving Surrender Charges

Contains a Guaranteed Minimum Withdrawal Provision

## GUIDE TO CONTRACT PROVISIONS

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## CONTRACT DATA PAGE

**CONTRACT NUMBER:** [XXXXXXXXXX]

**EFFECTIVE DATE:** [APRIL 1, 2007]

**MATURITY DATE:** [APRIL 1, 2072]

**ANNUITANT:** [JOHN DOE]

**AGE & SEX OF ANNUITANT:** [35] [Male]

**OWNER:** [JOHN DOE]

**AGE & SEX OF OWNER:** [35] [Male]

**PLAN:** FIXED INDEXED SINGLE PREMIUM DEFERRED ANNUITY

**PREMIUM PAID:** [\$2,000]

**BONUS INTEREST:** 5% OF THE PREMIUM PAID

**INITIAL ALLOCATION TO**

DECLARED RATE STRATEGY 1: [\$ 525]

INDEXED STRATEGY 1: [\$ 525]

INDEXED STRATEGY 3: [\$1,050]

**TOTAL ALLOCATED PREMIUM:** [\$2,100]

**GUARANTEED ANNUALIZED INTEREST RATES:**

GUARANTEED ACCOUNT VALUE 2.00% DURING YEARS 1 THROUGH 13  
INCLUSIVELY, AND 3.00% THEREAFTER

ANY DECLARED RATE STRATEGY 1.50%

ANY INDEXED STRATEGY 0.00%

**MAXIMUM FREE WITHDRAWAL PERCENTAGE:**

10% IN YEAR 2 AND EACH YEAR THEREAFTER

**GUARANTEED MINIMUM WITHDRAWAL BENEFIT:**

Withdrawal Percentage: [10%]

Waiting Period 12 Years

Guaranteed Period 20 Years

**DEATH BENEFIT:**

THE GREATER OF (1) THE ACCOUNT VALUE  
AND (2) THE GUARANTEED ACCOUNT VALUE  
ON THE DATE OF DEATH

Contract Report Fee: [\$25] for each additional Report in a Contract Year

You may contact the [State] Department of Insurance at [xxx-xxx-xxxx]

### TABLE OF SURRENDER CHARGE PERCENTAGES

Surrender Charge		Surrender Charge	
<u>Contract Year</u>	<u>Percentage</u>	<u>Contract Year</u>	<u>Percentage</u>
1	8%	6	6%
2	8%	7	5%
3	8%	8	3%
4	8%	9	1%
5	7%	10 and later	0

## TABLE OF GUARANTEED VALUES

The values shown below are based on the payment of the Single Premium of [\$2,000] plus the additional credited Bonus Interest. The values assume that there are no Withdrawals, no premium taxes, and the Contract does not terminate at the end of the applicable Contract Year.

Values for different premium amounts and/or for years not shown will be furnished upon request.

End of Contract Year	Premium \$	Bonus Interest	Guaranteed Account Value	Guaranteed Surrender Value
1	[2,000	\$ 100	\$ 2,142.00	\$ 1,970.64
2			\$ 2,184.84	\$ 2,027.19
3			\$ 2,228.54	\$ 2,085.21
4			\$ 2,273.11	\$ 2,144.74
5			\$ 2,318.57	\$ 2,219.92
6			\$ 2,364.94	\$ 2,292.60
7			\$ 2,412.24	\$ 2,350.75
8			\$ 2,460.48	\$ 2,422.85
9			\$ 2,509.69	\$ 2,496.90
10			\$ 2,559.89	\$ 2,559.89
11			\$ 2,611.09	\$ 2,611.09
12			\$ 2,663.31	\$ 2,663.31
13			\$ 2,716.57	\$ 2,716.57
14			\$ 2,798.07	\$ 2,798.07
15			\$ 2,882.01	\$ 2,882.01
16			\$ 2,968.47	\$ 2,968.47
17			\$ 3,057.53	\$ 3,057.53
18			\$ 3,149.25	\$ 3,149.25
19			\$ 3,243.73	\$ 3,243.73
20			\$ 3,341.04	\$ 3,341.04
21			\$ 3,441.27	\$ 3,441.27
22			\$ 3,544.51	\$ 3,544.51
23			\$ 3,650.85	\$ 3,650.85
24			\$ 3,760.37	\$ 3,760.37
25			\$ 3,873.18	\$ 3,873.18
26			\$ 3,989.38	\$ 3,989.38
27			\$ 4,109.06	\$ 4,109.06
28			\$ 4,232.33	\$ 4,232.33
29			\$ 4,359.30	\$ 4,359.30
30			\$ 4,490.08	\$ 4,490.08 ]

## DECLARED RATE STRATEGY 1

**TERM PERIOD:** 1 YEAR

**INITIAL TERM PERIOD COMMENCEMENT DATE:** [APRIL 1, 2007]

**INITIAL INTEREST RATE:** [5.5%]

We will establish a Declared Rate Account for an allocation to Declared Rate Strategy 1. A Declared Rate Account will have its own Term Period and interest rate.

The Initial Interest Rate will not change for the Term Period shown. We may declare a different interest rate for subsequent Term Periods, and such rate will never be less than the Guaranteed Annualized Interest Rate shown on the Contract Data Page.

Interest will be credited daily to the Declared Rate Account. The Declared Rate Account Value at the beginning of the Term Period equals the amount allocated to the Declared Rate Account. The Declared Rate Account Value at the end of the day will be reduced by any Withdrawals from the Declared Rate Account during the day, and increased by any interest credited for the day.

Only upon reaching the end of the Term Period may the Declared Rate Account Value be transferred, either in whole or in part, to any other Strategy then offered by Us. Unless notified by You, We will allocate the Declared Rate Account Value to this same Declared Rate Strategy or, if this strategy is no longer available, to another Declared Rate Strategy as offered by Us.

## INDEXED STRATEGY 1

<b>TERM PERIOD:</b>	1 YEAR
<b>INDEX:</b>	S&P 500® Index
<b>MINIMUM PARTICIPATION RATE:</b>	[100%]
<b>MINIMUM CAP:</b>	[4.0%]
<b>INITIAL TERM PERIOD COMMENCEMENT DATE:</b>	[APRIL 1, 2007]
<b>INITIAL PARTICIPATION RATE:</b>	[100%]
<b>INITIAL CAP:</b>	[7.00%]

We will establish an Indexed Strategy Account for an allocation to Indexed Strategy 1. An Indexed Strategy Account will have its own Term Period, Participation Rate, and Cap. The Term Period Commencement Date may be up to one month following the date of the allocation.

The Initial Participation Rate and Initial Cap will not change for the Term Period shown. We may declare a different Participation Rate or a different Cap for subsequent Term Periods, and such rate will never be less than the Minimum Participation Rate and Minimum Cap, respectively.

Interest will be credited only at the end of the Term Period to the Indexed Strategy Account. The Indexed Strategy Account Value at the beginning of the first Term Period equals the Single Premium including any Bonus Interest allocated to this Strategy. The Indexed Strategy Account Value at the end of the first Term Period equals the Single Premium including any Bonus Interest allocated to this strategy less any Withdrawals plus interest credited at the end of the Term Period.

The Account Value at the beginning of any Term Period after the first will equal the Account Value at the end of the prior Term Period adjusted for any allocation amounts. The Account Value at any time during the Term Period will be the Account Value at the beginning of the Term less any Withdrawals during the Term Period. The Ending Account Value at the end of any Term Period after the first will equal the Account Value at the beginning of the Term Period less Withdrawals plus interest credited at the end of the Term Period.

The interest credited at the end of the Term Period equals  $(A - B) \times \max\{\text{Guaranteed Annualized Interest Rate for any Indexed Strategy as shown on the Contract Data Page, min}[\text{Cap, Participation Rate} \times \text{Indexed Interest Rate}]\}$  where:

A equals the Indexed Strategy Account Value at the beginning of the Term Period,  
B equals the sum of any Withdrawals from the Indexed Strategy Account during the Term Period,  
 $\max\{...,...\}$  is the greater of the two values contained within the parenthesis above, and  
 $\min\{...,...\}$  is the lesser of the two values contained within the parenthesis above.

Only upon reaching the end of the Term Period may the Indexed Strategy Account Value be transferred, either in whole or in part, to any other Strategy then offered by Us. Unless notified by You, We will allocate the Indexed Strategy Account Value to this same Indexed Strategy or, if this strategy is no longer available, to a Declared Rate Strategy as offered by Us.

Index-linked returns do not include the portion of returns generated by the underlying index that come from dividends. The elements used in determining the credited rate from the index are not guaranteed and can be changed by the Company, subject to the guarantees in the Contract and any such changes can affect the return. Any such change shall be based on future anticipated experience.

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## INDEXED STRATEGY 3

<b>TERM PERIOD:</b>	1 YEAR
<b>INDEX [1]:</b>	Russell® 2000 Index
<b>INDEX [2]:</b>	EURO STOXX 50® Index
<b>INDEX [3]:</b>	Hang Seng Index
<b>MINIMUM PARTICIPATION RATE:</b>	[20%]
<b>MINIMUM CAP:</b>	[2%]
<b>INITIAL TERM PERIOD COMMENCEMENT DATE:</b>	[APRIL 1, 2007]
<b>INITIAL PARTICIPATION RATE:</b>	[50%]
<b>INITIAL CAP:</b>	[7%]
<b>WEIGHTING [A]:</b>	[60%]
<b>WEIGHTING [B]:</b>	[40%]
<b>WEIGHTING [C]:</b>	[0%]

We will establish an Indexed Strategy Account for each allocation to Indexed Strategy 3. An Indexed Strategy Account will have its own Term Period, Participation Rate, and Cap. The Term Period Commencement Date may be up to one month following the date of the allocation.

The Initial Participation Rate and Initial Cap will not change for the Term Period shown. We may declare a different Participation Rate or a different Cap for subsequent Term Periods, and such rate will never be less than the Minimum Participation Rate and Minimum Cap, respectively.

Interest will be credited only at the end of the Term Period to the Indexed Strategy Account. The Indexed Strategy Account Value at the beginning of the first Term Period equals the Single Premium including any Bonus Interest allocated to this Strategy. The Indexed Strategy Account Value at the end of the first Term Period equals the Single Premium including any Bonus Interest allocated to this strategy less any Withdrawals plus interest credited at the end of the Term Period.

The Account Value at the beginning of any Term Period after the first will equal the Account Value at the end of the prior Term Period adjusted for any allocation amounts. The Account Value at any time during the Term Period will be the Account Value at the beginning of the Term less any Withdrawals during the Term Period. The Ending Account Value at the end of any Term Period after the first will equal the Account Value at the beginning of the Term Period less Withdrawals plus interest credited at the end of the Term Period.

The interest credited at the end of the Term Period equals  $(A - B) \times \max[\text{Guaranteed Annualized Interest Rate for any Indexed Strategy as shown on the Contract Data Page, } \min\{\text{Cap, Participation Rate} \times ([L] + [M] + [N])\}]$  where:

A equals the Indexed Strategy Account Value at the beginning of the Term Period,  
 B equals the sum of any Withdrawals from the Indexed Strategy Account during the Term Period,  
 $\max[\dots]$  is the greater of the two values contained within the parenthesis above,  
 $\min\{\dots\}$  is the smallest of the three values contained within the parenthesis above,  
 $L = \text{Weighting [A]} \times \text{the largest Indexed Interest Rate for Index [1], Index [2], and Index [3], and}$

M = Weighting [B] x the second largest Indexed Interest Rate for Index [1], Index [2], and Index [3].

N = Weighting [C] x the third largest Indexed Interest Rate for Index [1], Index [2], and Index [3].

Only upon reaching the end of the Term Period may the Indexed Strategy Account Value be transferred, either in whole or in part, to any other Strategy then offered by Us. Unless notified by You, We will allocate the Indexed Strategy Account Value to this same Indexed Strategy or, if this strategy is no longer available, to a Declared Rate Strategy as offered by Us.

Index-linked returns do not include the portion of returns generated by the underlying index that come from dividends. The elements used in determining the credited rate from the index are not guaranteed and can be changed by the Company, subject to the guarantees in the Contract and any such changes can affect the return. Any such change shall be based on future anticipated experience.

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## DEFINITIONS

**APPLICATION** is the form You completed to apply for this Contract. A copy is attached to and made a part of this Contract.

**BONUS INTEREST** is a percentage of the Single Premium paid that We automatically add to the Single Premium at issue.

**CAP** is a percentage declared by Us at the beginning of a Term Period that will be used in determining the maximum amount of interest credited to each Indexed Strategy Account Value.

**CONTRACT ANNIVERSARY** occurs once each year on the same month and day as the Effective Date.

**CONTRACT YEAR** is each period of twelve (12) months beginning on the Effective Date and each Contract Anniversary.

**DECLARED RATE ACCOUNT VALUE** is the accumulated value of an allocation to a Declared Rate Strategy.

**DECLARED RATE STRATEGY** is an option under which You may choose to allocate Your Single Premium, a Declared Rate Account Value, or an Indexed Strategy Account Value. We will always offer at least one Declared Rate Strategy.

**DUE PROOF** is evidence of death, including but not limited to a certified death certificate issued by the governmental authority where the death occurred, or other evidence satisfactory to Us.

**EFFECTIVE DATE** is the date this Contract is issued, and it is the date from which Contract Years and Contract Anniversaries will be determined.

**HOME OFFICE** refers to the Sagicor Life Insurance Company, 4343 N. Scottsdale Rd., Suite 300, Scottsdale, AZ 85251, unless otherwise designated by Us.

**INDEXED INTEREST RATE** is the closing index value for a particular index at the end of the Term Period divided by the closing index value for that same particular index at the beginning of the Term Period, minus 1. When there is a day for which a value for a particular index is not available, then the value of that particular index will equal the closing value of the particular index on the most recent date prior to this day.

**INDEXED STRATEGY ACCOUNT VALUE** is the accumulated value of an allocation to an Indexed Strategy.

**INDEXED STRATEGY** is an option under which You may choose to allocate Your Single Premium, a Declared Rate Account Value, or an Indexed Strategy Account Value. We will always offer at least one Indexed Strategy.

**IN WRITING** means in a written form satisfactory to Us and filed at Our Home Office.

**OWNER** is the person or persons entitled to exercise all ownership rights under this Contract.

**PARTICIPATION RATE** is a percentage declared by Us at the beginning of a Term Period that will be applied to the Indexed Interest Rate in determining each Indexed Strategy Account Value.

**PENALTY FREE WITHDRAWAL** is any amount withdrawn from the Account Value and the Guaranteed Account Value that is not subject to a Surrender Charge Percentage.

**WE, US, OUR or THE COMPANY** refers to Sagicor Life Insurance Company.

**YOU or YOUR** refers to the current Owner of this Contract.

## **THE CONTRACT**

We have issued this Contract in consideration of Your Application and the payment of Your Single Premium.

### **ENTIRE CONTRACT**

The entire Contract consists of:

1. This Contract; and
2. The Application attached to this Contract; and
3. Any attached amendments and supplements to the Application; and
4. Any attached riders and endorsements.

In the absence of fraud, We will consider all statements to be representations and not warranties. We can use no such statements to void this Contract, and cannot use them to defend against a claim, unless that statement is in the attached Application or in an amendment or supplement to the Application when issued or delivered.

### **INCONTESTABILITY**

We will not contest the validity of this Contract after it has been in force during the lifetime of the person(s) as to whom the application statements are required for two (2) years from the Contract Effective Date. The statement on which the contest is based must be material to the risk accepted or the hazard assumed by Us.

### **CHANGE OF CONTRACT TERMS**

Only Our President or one of Our Vice Presidents can agree to change the terms of this Contract or to waive Our rights under it. Such agreements must be In Writing and signed by that officer. No producer, nor any other person, can change the terms of or waive Our rights under this Contract in any way.

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\ and does not share in the profits or surplus of the Company.

### **MISSTATEMENT OF AGE AND SEX**

The age of the Owner and the age and sex of the Annuitant are determined by each person's birth date and sex shown in the Application on the Effective Date of the Contract. However, if there is a misstatement of age or sex Your eligibility for an age determined benefit or the payment of Settlement Option benefits will be based on the correct age or sex, as applicable, of the Owner or Annuitant. Any overpayments or underpayments by Us on account of a misstatement of age or sex shall, with an interest rate of 6%, be charged or credited, as applicable, against the current or next succeeding payments to be made by Us. If there is more than one annuitant, the amount payable pursuant to a Settlement Option will be adjusted due to the misstatement in the age or sex of any annuitant.

### **ASSIGNMENT**

You may transfer, or Assign Your rights under the Contract to someone else. Such an Assignment is not a change of Ownership. Consent of any irrevocable Beneficiary is required before any such Assignment is effective.

The claim of any assignee is subordinate to Ours, including any indebtedness to Us. The rights of a revocable Beneficiary and Owner are subject to the rights of the assignee. Rights of an irrevocable Beneficiary are not subject to the rights of the assignee.

To Assign Your Contract, You must make a request In Writing to Our Home Office. Unless otherwise specified by the Owner, the change will go into effect on the date the notice of assignment is signed, subject to any Payments We make or actions We take prior to Our receipt of the Assignment. We are not responsible for the validity or effect of any Assignment.

#### **DISCONTINUANCE OR SUBSTANTIAL CHANGE TO AN INDEX**

If an Index is discontinued or if the calculation of an Index is changed substantially, We may substitute a comparable Index subject to approval by the Commissioner of Insurance. Before the substitute Index is used, We will notify You and any assignee of the substitution.

#### **ANNUAL STATEMENT**

At least once each Contract Year, and without charge, We will send You a report of the values of this Contract. This report will include for the current report period: the beginning and end dates; the Account Value at the beginning and the end; the amounts that have been credited and debited, by type, to the Account Value; the Surrender Value; and the Guaranteed Minimum Withdrawal Benefit. The information will be as of a date not more than two months prior to the date the report was sent. You may request additional Contract Reports. If You request an additional report, We may charge You up to the amount shown in the Contract Data Page for each additional report.

#### **TERMINATION**

This Contract will terminate on the earliest of the following dates:

1. The day We pay the Death Benefit; and
2. The Maturity Date; and
3. The day We receive Your request In Writing to terminate this Contract or to elect a Settlement Option; and
4. The day We choose to terminate Your Contract due to a Surrender Value of less than \$250. However, Your Contract will never be terminated by Us if there remains a possibility of a positive Guaranteed Withdrawal Benefit.

Upon termination, any Surrender Value will be paid to the Owner.

#### **PREMIUM PAYMENT**

##### **PAYMENT AND ACCEPTANCE OF PREMIUM**

The Single Premium is due on the Effective Date and is payable in advance to Us or to an authorized producer. No additional premiums may be paid at any time.

##### **PREMIUM ALLOCATION**

Your instructions will allow the Single Premium including any Bonus Interest to be allocated to one or more Declared Rate Strategies and/or to one or more Indexed Strategies in accordance with options offered by Us.

#### **OWNER AND ANNUITANT PROVISIONS**

##### **OWNER**

The Owner is shown on the Contract Data Page, unless later changed. While the Annuitant is living, the Owner may exercise all rights and privileges granted by this Contract. If there are two or more persons named as Owners, and unless otherwise specified on the Application or on the copy of any Assignment filed with Us, this Contract will be held in joint tenancy with right of

survivorship. Any rights and privileges which may be exercised by the Owner may be exercised only with the consent of all joint Owners.

#### **CHANGE OF OWNER**

You may change the Owner during the lifetime of the Annuitant. You may name a new Owner by providing a notice of the change to Our Home Office In Writing. You and any irrevocable Beneficiary must sign the request. Unless otherwise specified by the Owner, the change will take effect on the date the request is signed, subject to any payments We make or actions We take prior to Our receipt of the change.

#### **CHANGE OF ANNUITANT**

You may change the Annuitant at any time before the Maturity Date. Such change will take effect on the date of the written request.

The Annuitant may not be changed if the Owner is not a natural person.

### **BENEFICIARY PROVISIONS**

#### **IN GENERAL**

The Beneficiary receives the Death Benefit of this Contract upon Your death. The Beneficiary of this Contract is named in the Application unless a new Beneficiary is later named. The Beneficiary is subject to the terms of the Change of Beneficiary provision.

If no named Beneficiary survives Your death, then Your estate becomes the Beneficiary.

#### **PRIMARY/CONTINGENT BENEFICIARY**

The Primary and Contingent Beneficiaries (if any) are the persons named on the Application, unless later changed. If more than one person is named as Primary or Contingent Beneficiary, any payment will be made in equal shares to such persons unless otherwise provided. If the Beneficiary is "children," this means children born to or legally adopted by You.

#### **CHANGE OF BENEFICIARY**

You may change the Primary and/or Contingent Beneficiary during the lifetime of the Annuitant. This request must be made In Writing. You and any irrevocable Beneficiary must sign the request. The change will take effect on the date the request is signed. However, it will not affect any action taken by Us before the request is received and recorded by Us in Our Home Office. An irrevocable Beneficiary cannot be changed without the consent of the irrevocable Beneficiary.

### **PAYMENT OF PROCEEDS**

#### **IN GENERAL**

Notwithstanding any provision of this Contract to the contrary, any benefits required to be paid under this Contract will be paid in a manner that satisfies the requirements of Internal Revenue Code Section 72(s), as amended from time to time.

#### **DEATH OF ANNUITANT**

If the Annuitant dies before the Maturity Date and while the Owner is living, the Owner will become the Annuitant, until and unless We receive other written notice.

If the Owner is not a natural person, the Annuitant may not be changed and a new Annuitant may not be designated. For purposes of the Death Provisions, the Annuitant will be considered the Owner, and thus the death of the Annuitant will simultaneously be treated as death of the Owner.

**DEATH OF OWNER**

If the Owner dies before the Maturity Date, then We will pay the Death Benefit as described under the Payment of Death Benefit Provision. The Death Benefit must be distributed within five (5) years of the deceased Owner's death.

The Beneficiary may elect on the claim form to apply this sum under one of the Settlement Options as Payee, provided payments under the Settlement Option begin no later than one year after the Owner's death.

In the event a married couple jointly owns this Contract, the surviving spouse becomes the Owner upon the death of a spouse and may elect to continue the Contract. If two individuals who are not each other's spouse jointly own this Contract, upon the death of one of the Owners the Death Benefit of the Contract must be distributed within five (5) years of the deceased Owner's death.

If the designated Beneficiary is the surviving spouse of the deceased Owner, the surviving spouse may elect to continue the Contract as the new Owner.

**PAYMENT OF DEATH BENEFIT**

The Death Benefit is shown on the Contract Data Page. Settlement will be made in one lump sum unless a Settlement Option, providing for a different method of payment, is chosen. The Death Benefit will be determined and settlement will be made as of the date Due Proof of death, a properly completed claim form, and this Contract or a lost contract statement, which We require to process the death claim, are received by Us.

Unless You choose otherwise In Writing to Us, payment of any Death Benefit will be made to the first person among the following who is alive following Your death:

1. In equal shares, unless otherwise provided, to all living Primary Beneficiaries;
2. In equal shares, unless otherwise provided, to all living Contingent Beneficiaries; and
3. If no Primary or Contingent Beneficiary is alive when the Death Benefit is first due, We will make payment to the successors, transferees or estate of the Owner.

Except as provided herein, non-survivors, heirs or estates will not be entitled to any shares. Any person who disclaims an interest will be considered not alive for purposes of this Contract as of the date of written disclaimer.

**CLAIMS OF CREDITORS**

All payments under this Contract are exempt from the claims of creditors to the extent permitted by law. Payment may not be assigned or withdrawn without Our consent before becoming payable.

**CONTRACT VALUE PROVISIONS****ACCOUNT VALUE**

The Account Value is the sum of all Declared Rate Account Values and all Indexed Strategy Account Values.

**SURRENDER VALUE**

The Surrender Value is the greater of: (a) the Account Value reduced by the Surrender Charge; and (b) the Guaranteed Surrender Value.

**GUARANTEED ACCOUNT VALUE**

The Guaranteed Account Value is equal to the Single Premium paid and Bonus Interest credited plus interest at the Guaranteed Annualized Interest Rate, as shown on the Contract Data Page adjusted by Withdrawals.

## **GUARANTEED SURRENDER VALUE**

The Guaranteed Surrender Value is the Guaranteed Account Value reduced by the Surrender Charge. For the purposes of calculating the Surrender Charge to be used for this provision, the applicable Surrender Charge Percentage will be applied to the Guaranteed Account Value, not the Account Value; the available Penalty Free Withdrawal will be the cumulative Maximum Free Withdrawal Percentage of the Guaranteed Account Value, and not of the Account Value, on the last Contract Anniversary.

## **BASIS OF VALUES**

The guaranteed minimum interest rate, maximum partial withdrawal and surrender charges are shown in the Contract Data Page. Any cash surrender values and death benefits that may be available under this Contract are not less than the minimum benefits required by the laws of the state where the Contract is issued.

## **WITHDRAWALS**

### **IN GENERAL**

You may withdraw all or a portion of the Account Value at anytime. Withdrawals will be deducted from the Account Value in the following order: A Withdrawal will first be deducted from the

1. Declared Rate Strategy 1 Account Value; If a Withdrawal exceeds the Declared Rate Strategy 1 Account Value, the excess will be deducted from
2. Any other non-indexed strategy Account Value, as chosen and offered by The Company; If there still remains an excess to be deducted, it will be deducted from the
3. Indexed Strategy 1 Account Value; If there still remains an excess to be deducted, it will be deducted from the
4. Indexed Strategy 3 Account Value.

Withdrawals may be subject to a Surrender Charge. If You surrender the contract by withdrawing all of the Account Value prior to the commencement of any annuity payments, in lieu of a paid-up annuity benefit We will pay the Surrender Value. Upon receipt of written approval from the Commissioner of Insurance, We reserve the right to defer the payment of any Surrender Value or any Withdrawal for six (6) months after We receive Your Withdrawal request In Writing.

### **SURRENDER CHARGE**

The Surrender Charge is equal to the applicable percentage from the Table of Surrender Charge Percentages on the Contract Data Page multiplied by the difference between the amount of the Withdrawal and any available Penalty Free Withdrawal.

### **PENALTY FREE WITHDRAWAL**

You may withdraw without a Surrender Charge, in each Contract Year after the first Contract Year, an amount equal to the Maximum Free Withdrawal Percentage, as shown on the Contract Data Page, of the last Contract Anniversary Account Value.

If in any Contract Year the sum of Your Withdrawals is less than the Maximum Free Withdrawal Percentage for that year, the remaining Maximum Free Withdrawal Percentage for that year will be added to the Maximum Free Withdrawal Percentage for the following Contract Year. The cumulative Maximum Free Withdrawal Percentage in any Contract Year may never exceed 50%, except in the case of a qualified Nursing Home Facility or Confined Care Facility Confinement.

If after the Effective Date of the Contract, You meet the following qualifications for Nursing Home Facility or Confined Care Facility Confinement, the Maximum Free Withdrawal Percentage will be 100%. The Company will determine Your qualification for the 100% Maximum Free Withdrawal Percentage after Your completion and submission to Us of a Company provided qualification determination form. If we determine You to be qualified, You remain qualified from that date forward regardless of Your confinement status after that date.

## **NURSING HOME FACILITY OR CONFINED CARE FACILITY CONFINEMENT**

Qualifications for Nursing Home Facility or Confined Care Facility Confinement are that:

1. the Owner had not been confined, and continues to be confined to a Nursing Home Facility or Confined Care Facility either:
  - a. anytime from the date of the application to the Effective Date of the Contract; or
  - b. for at least thirty (30) consecutive days anytime in the prior one (1) year from the Effective Date of the Contract; and
2. the Owner, after the Effective Date of the Contract, had been or has been confined to a Nursing Home Facility or Confined Care Facility for at least ninety (90) consecutive days. The Owner does not have to be confined at the time of submission of a qualification determination form.

Nursing Home Facility is a facility that:

1. is licensed by the appropriate governmental licensing agency as a Nursing Home Facility, if the state in which it operates licenses such facilities;
2. is operated pursuant to law;
3. charges patients for the care provided;
4. is primarily engaged in providing, in addition to room and board accommodations, nursing care (skilled, intermediate or custodial) by or under the supervision of a Licensed Physician;
5. provides continuous twenty-four (24) hour a day nursing services by or under the supervision of a Registered Nurse;
6. has a Licensed Physician available to furnish emergency medical care;
7. maintains a daily medical record of each patient; and
8. maintains control and records of dispensed medications.

A Confined Care Facility is an institution that provides diagnostic and surgical services by Licensed Physicians.

A Nursing Home Facility or Confined Care Facility does not include any home or facility or part thereof used primarily for: rest; the aged; the care and treatment of drug and alcohol abuse; the care and treatment of mental or nervous disorders; educational or rehabilitative care.

## **NON-PENALTY FREE WITHDRAWALS**

At the time of a requested Withdrawal, if the sum of that Withdrawal and all other Withdrawals since the last Contract Anniversary exceeds the amount of the Penalty Free Withdrawal available for that Contract Year, then the portion of that Withdrawal in excess of the Penalty Free Withdrawal amount will have a Surrender Charge deducted from it prior to You receiving Your proceeds.

## **GUARANTEED MINIMUM WITHDRAWAL BENEFIT**

At the beginning of each year, commencing at the beginning of the thirteenth Contract Year, and ending at the beginning of the thirty-second Contract Year, We will calculate a Withdrawal that You may take during the year. You are not required to withdraw this amount. However, You will be entitled to withdraw this amount even if it exceeds the Account Value.

The amount We calculate will default to zero if (a) You have withdrawn, within the first twelve (12) Contract Years, an amount equal to or in excess of the Single Premium or (b) You withdraw in excess of this annually calculated amount in any of the twenty (20) years for which it is calculated. Assuming the calculation does not default to zero, the annual amount We will calculate is equal to the Guaranteed Withdrawal Percentage, as shown on the Contract Data Page, multiplied by  $(N - 12) \times (A - B)$ , and then reduced by the sum of all Withdrawals since the Guaranteed Minimum Withdrawal Benefit became available, where:

A is the Single Premium.

B is the sum of Withdrawals that have occurred within the first ten (10) Contract Years.

N is the current Contract Year.

## **SETTLEMENT OPTIONS**

### **IN GENERAL**

All Contract proceeds are payable in one lump sum or under any of the Settlement Options available. The payments We make pursuant to a Settlement Option are called Annuity Payments. A Settlement Option must be elected before Annuity Payments may begin. A Settlement Option may be elected In Writing by You or, in some instances, by a Beneficiary.

Once a Settlement Option has been elected, Annuity Payments may begin either:

1. At any time between the Contract's first anniversary and the Contract reaching its Maturity Date; or
2. After the Contract reaching its Maturity Date but prior to Your death; or
3. To initiate payment of the Contract Death Benefit.

For numbers 2 and 3, the basis for calculating Annuity Payments will be the greater of (a) the Account Value and (b) the Guaranteed Account Value. This will also be the basis for calculating Annuity Payments for number 1 if You elect one of the following options for payment:

- Income for a fixed period of at least ten (10) years; or
- A life payout for the lifetime of the Payee and the Payee is not older than eighty (80) years of age at the time payments begin.

If for number 1 You want to receive Annuity Payments pursuant to a Settlement Option other than as identified above, then the basis for the Annuity Payments will be the Contract's Surrender Value. For numbers 2 and 3, You may elect any of the Settlement Options below for Annuity Payments. We may provide additional Settlement Options.

### **ELECTION OF SETTLEMENT OPTION**

You may elect In Writing a Settlement Option for You or a Beneficiary any time prior to the termination of the Contract. You may In Writing change an elected Settlement Option while You are living and prior to the termination of the Contract. A Settlement Option elected for a particular Beneficiary will end if You change that Beneficiary.

If You do not elect a Settlement Option for a Beneficiary prior to Your death, any such Beneficiary may elect on his or her completed claim form a Settlement Option as the method for payment to him or her of the Death Benefit. If a Beneficiary elects a Settlement Option, any amount remaining unpaid when that Beneficiary dies will be paid to his or her estate unless that Beneficiary has named another Beneficiary to receive payment.

### **ANNUITY PAYMENTS**

Upon activation of a Settlement Option and prior to the beginning of Annuity Payments, the Contract terminates and We issue a supplementary contract with an effective date equal to the date of the first Annuity Payment date. After the effective date of the supplementary contract, the Settlement Option cannot be changed and withdrawals cannot be made.

The person named to receive the Annuity Payments under a Settlement Option is called the Payee. An association, corporation, partnership or fiduciary may not be a Payee without Our approval. The Company will make Annuity Payments to the Payee according to the Settlement Option elected. The Annuitant is the person whose age and sex will be used to calculate the Annuity Payments under a Settlement Option that has a lifetime period. If a person other than the Payee will be the Annuitant pursuant to a Settlement Option, Due Proof the Annuitant is alive and of the Annuitant's age and sex may be required before Annuity Payments begin.

Actuarially equivalent payments for monthly, quarterly, semi-annual or annual intervals may be chosen. The Settlement Options are described in terms of monthly payments. We will quote the

amount of the other payments upon request. For life income options, there is no value that may be commuted, withdrawn or transferred to another option after the date of the first payment.

The Annuity Payments that result from Your election of a Settlement Option that begins payments prior to Your death will be based on proceeds equal to:

1. The greater of (a) the Account Value and (b) the Guaranteed Account Value, less
2. Any premium taxes payable by Us and not previously deducted.

The Annuity Payments that result from a Settlement Option that begins payments after Your death will be based on the amount of Death Benefit proceeds to which a Beneficiary is entitled.

The minimum amount that may be applied to a Settlement Option is \$2,500. Each Annuity Payment must be at least \$100.00. For a Settlement Option that begins Annuity Payments prior to Your death, the annuity benefits at the time of the commencement of the Annuity Payments will not be less than those that would be provided by the application of the Surrender Value to purchase a single premium immediate annuity contract at purchase rates offered by Us at the same time to the same class of annuitants.

### **ANNUITY PAYMENTS BEGIN**

Annuity Payments begin one month after the date the first of any of the following occurs:

1. Our receipt of Your request In Writing to begin payments pursuant to a Settlement Option prior to the Contract reaching its Maturity Date; or
2. The Maturity Date, if You elected a Settlement Option prior to the Contract reaching its Maturity Date; or
3. If You did not elect a Settlement Option prior to the Contract reaching its Maturity Date, Our receipt of Your election of a Settlement Option; or
4. If You elected a Settlement Option for a Beneficiary, the date We have received Due Proof of Your death, a completed claim form, and this Contract or a lost contract statement; or
5. If You did not elect a Settlement Option for a Beneficiary and We receive from the Beneficiary his or her election of a Settlement Option to receive the Death Benefit payment, either:
  - a. Our receipt of Due Proof of the Owner's Death, a completed claim form, and this Contract or a lost contract statement, if We received the election notice prior to Our receipt of such documentation; or
  - b. Our receipt of the election request, if We received the election notice after Our receipt of Due Proof of the Owner's Death, a completed claim form, and this Contract or a lost contract statement.

### **GUARANTEED INTEREST**

Annuity Payments under all Settlement Options are calculated at a guaranteed interest rate of 1.00%.

### **PROTECTION AGAINST CREDITORS**

As permitted by law, funds held and Settlement Option payments shall not be subject to levy, attachment or other judicial process.

### **SETTLEMENT OPTIONS**

Settlement Options of Life will be based on the "Annuity 2000" Table.

Settlement Options are:

1. Income for Fixed Period  
We will make guaranteed equal payments at regular intervals from five (5) to twenty (20) years.
2. Life Income  
We will make equal payments at one (1) month intervals during the lifetime of the Annuitant named in the supplementary contract.

- a. **Guaranteed Period**  
We can guarantee that payments will be made for a certain number of years, even if the Annuitant named in the supplementary contract dies before all the guaranteed payments are made. If the Annuitant named in the supplementary contract dies before the certain number of years has passed, payments will continue to the Beneficiary named in the supplementary contract. (Option 2, Table 2)
  - b. **Life Only**  
The Annuity Payments are paid as long as the Annuitant named in the supplementary contract lives. (Option 2, Table 3).
- 3. **Interest**  
For an agreed period of at least five (5) years, proceeds will be held by Us and will earn interest at a rate We declare annually. During the period:
  - a. Interest is paid periodically to the Payee; or
  - b. Interest accumulates.Any time during the period, proceeds plus any accumulated interest may be applied under another Settlement Option. At the end of the period, proceeds plus any accumulated interest may be taken in a lump sum payment or applied under another payment option.
- 4. **Joint and Survivor Life Annuity**  
We can guarantee that equal payments will be made jointly to two annuitants as long as they both live. When one of the annuitants dies, payments will continue to the survivor under one of the following choices:
  - a. Equal monthly payments of the original amount. (Joint and 100% survivor)
  - b. Equal monthly payments of 2/3 of the original amount. (Joint and 2/3 survivor)
  - c. Equal monthly payments of 1/2 of the original amount. (Joint and 1/2 survivor)
- 5. **Income of Fixed Amount**  
We can guarantee that a certain amount will be paid at fixed intervals until the proceeds and interest earned by the unpaid proceeds have been paid. The payments of a fixed amount must extend over a period of at least five (5) years. Our last payment will be the balance of the proceeds and interest. You determine the amount of each payment, which may be made at twelve (12), six (6), three (3) or one (1) month intervals.
- 6. We reserve the right to offer additional Settlement Options.

#### **SETTLEMENT OPTION TABLES**

The Settlement Option tables show monthly Annuity Payments based on \$1,000 of annuity proceeds. Upon request, the Annuity Payments under any Settlement Option can be paid quarterly, semi-annually or annually. The Annuity Payments for any age, sex or payment frequency not shown are furnished upon request.

## SETTLEMENT OPTION TABLES

### Monthly Income per \$1,000 of proceeds

#### Guaranteed Basis of Calculation for Settlement Options

The basis is the Annuity 2000 Mortality Table (sex distinct) @ 1.0%.

Settlement Option 1  
Income for Fixed Period

Table 1	
<u># of Years</u> <u>Payable</u>	<u>Monthly Income</u>
5	\$17.09
6	\$14.31
7	\$12.33
8	\$10.84
9	\$9.68
10	\$8.76
11	\$8.00
12	\$7.37
13	\$6.84
14	\$6.38
15	\$5.98
16	\$5.64
17	\$5.33
18	\$5.06
19	\$4.82
20	\$4.60

Settlement Option 2  
Income for Life

<u>Age</u>	Table 2		Table 3	
	<u>Life w/10 Year Certain</u>		<u>Life Only</u>	
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>
50	\$2.98	\$2.75	\$2.99	\$2.75
51	\$3.04	\$2.81	\$3.07	\$2.82
52	\$3.11	\$2.87	\$3.14	\$2.88
53	\$3.19	\$2.93	\$3.22	\$2.95
54	\$3.27	\$3.00	\$3.30	\$3.02
55	\$3.35	\$3.07	\$3.39	\$3.09
56	\$3.44	\$3.15	\$3.48	\$3.17
57	\$3.53	\$3.23	\$3.57	\$3.25
58	\$3.63	\$3.32	\$3.68	\$3.34
59	\$3.73	\$3.40	\$3.79	\$3.43
60	\$3.83	\$3.50	\$3.90	\$3.53
61	\$3.94	\$3.60	\$4.03	\$3.64
62	\$4.06	\$3.70	\$4.16	\$3.75
63	\$4.19	\$3.81	\$4.30	\$3.87
64	\$4.32	\$3.93	\$4.45	\$3.99
65	\$4.45	\$4.05	\$4.61	\$4.13
66	\$4.59	\$4.18	\$4.78	\$4.27
67	\$4.74	\$4.32	\$4.96	\$4.42
68	\$4.90	\$4.46	\$5.15	\$4.59
69	\$5.05	\$4.61	\$5.36	\$4.77
70	\$5.22	\$4.77	\$5.58	\$4.96

Settlement Option 4  
Joint & Survivor Life Income

Table 4				
<u>Male</u>	<u>Female</u>	<u>Joint &amp;</u>	<u>Joint &amp;</u>	<u>Joint &amp;</u>
<u>Age</u>	<u>Age</u>	<u>100%</u>	<u>2/3</u>	<u>1/2 Survivor</u>
<u>Survivor</u>				
50	45	\$2.33	\$2.58	\$2.72
50	50	\$2.47	\$2.72	\$2.87
55	55	\$2.74	\$3.05	\$3.23
60	55	\$2.85	\$3.23	\$3.45
65	60	\$3.23	\$3.71	\$4.00
65	65	\$3.54	\$4.05	\$4.35
70	65	\$3.74	\$4.35	\$4.74
70	70	\$4.17	\$4.83	\$5.25
75	70	\$4.44	\$5.25	\$5.78
75	75	\$5.03	\$5.94	\$6.52



LIFE INSURANCE COMPANY

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**FIXED INDEXED SINGLE PREMIUM DEFERRED ANNUITY CONTRACT**

Declared Interest and Indexed-Linked Interest Options

Non-Participating

Contains a Benefit Waiving Surrender Charges

Contains a Guaranteed Minimum Withdrawal Provision